August 23, 2025

The Manager,	The Manager,
Listing Department,	Listing Department,
BSE Limited,	The National Stock Exchange of India Ltd.,
Phiroze Jeejeebhoy Tower,	Exchange Plaza, 5 Floor, Plot C/1, G Block,
Dalal Street,	Bandra - Kurla Complex,
Mumbai 400 001	Bandra (E), Mumbai 400 051
Tel No.: 22721233	Tel No.: 2659 8235
Fax No.: 22723719/22723121/22722037	Fax No.: 26598237/ 26598238
BSE Scrip Code: 542773	NSE Symbol: IIFLCAPS

Dear Sir/Madam,

Sub: Notice of the 30th Annual General Meeting and Annual Report of the Company for Financial Year 2024-25

Pursuant to the provisions of Regulation 34, read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following documents:

a) Notice of the 30th Annual General Meeting ("AGM") of the Company, scheduled to be held on Tuesday, September 16, 2025, at 11:30 a.m. IST, through Video Conferencing (VC) / Other Audio Visual Means (OAVM);

b) Annual Report of the Company for the financial year 2024–25, including the Business Responsibility and Sustainability Report (BRSR).

The Notice of the 30th AGM and the Annual Report for FY 2024–25 are also available on the Company's website at www.iiflcapital.com and on the website of CDSL at www.evotingindia.com.

Kindly take the same on record and acknowledge.

Yours faithfully,

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

Meghal Abhishek Shah
Digitally signed by Meghal Abhishek Shah
Date: 2025.08.23 18:06:28 +05'30'

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 • Website: www.iiflcapital.com

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

CIN: L99999MH1996PLC132983

Regd. Office: IIFL House, Sun lnfotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 4103 5000• Fax: (91-22) 2580 6654

E-mail: secretarial@iiflcapital.com • Website: www.iiflcapital.com

NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting (**"AGM"**) of the Members of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (**"the Company"**) will be held on **Tuesday, September 16, 2025, at 11:30 a.m. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the business(es) as mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS(ES):

Item No. 1

Receiving, considering and adopting:

a. The Audited Standalone Financial Statement(s) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditor's thereon;

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statement(s) of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

b. The Audited Consolidated Financial Statement(s) of the Company for the financial year ended March 31, 2025, together with Auditor's report thereon.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statement(s) of the Company for the financial year ended March 31, 2025 along with the report of the Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2

Re-appointing Mr. Narendra Deshmal Jain (DIN: 01984467), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (**"the Act"**) read with Articles of Association of the Company and other applicable provisions, if any, of the Act, Mr. Narendra Deshmal Jain (DIN: 01984467), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(ES):

Item No. 3

Appointing M/S Rathi & Associates, Company Secretaries, as Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), the rules framed thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company (hereinafter referred to as **"the Board"**), the consent of the Members be and is hereby accorded for the appointment of M/s Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to financial year 2029-30 at such remuneration, plus applicable taxes and out-of-pocket expenses etc. and on such terms & conditions as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 4

Re-appointing Mr. Anand Shailesh Bathiya (DIN: 03084831) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**), the rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company, Mr. Anand Shailesh Bathiya (DIN: 03084831), who holds the office of Independent Director under the first term of 5 (five) years up to September 21, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, and to hold office for a second term of 5 (five) consecutive years w.e.f. September 22, 2025;

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 5

Re-appointing Mr. Viswanathan Krishnan (DIN: 09026252) as an Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**), the rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company, Mr. Viswanathan Krishnan (DIN: 09026252), who holds the office of Independent Director under the first term of 5 (five) years up to January 20, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, and to hold office for a second term of 5 (five) consecutive years w.e.f. January 21, 2026;

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 6

Approving sale/disposal of asset(s) of the material subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 24 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called **"SEBI Listing Regulations"**) and subject to requisite statutory/ regulatory approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to sale or dispose off assets of the material subsidiary amounting to more than 20% of the assets of the material subsidiary, during the financial year 2025-26 to buyers/third-parties through various modes including by way of asset sale or through other contractual arrangements, for any purpose in connection with the business activities of the subsidiary, in one or more tranches, on such terms and conditions and in such manner as the Board may deem fit in the best interest of the Company;

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any

Director(s) or other Officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

Item No. 7

Approving material related party transactions with IIFL Finance Limited

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee thereof) for entering into transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) thereto with IIFL Finance Limited, being a Related Party as per SEBI Listing Regulations, on such terms and conditions as set out in the explanatory statement annexed to this Notice, PROVIDED HOWEVER THAT such transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) shall be carried out in the ordinary course of business and on an arm's length basis from 30th Annual General Meeting (AGM) of the Company till the 31st AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby authorize the Board to sign and execute all such documents, deeds, and writings, including the filing of necessary forms and documents with regulatory authorities, and to do all such acts, deeds, matters, and things, and take such steps as may be deemed necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this Resolution and to resolve any questions, difficulties, or doubts that may arise in this regard or be incidental thereto, without requiring any further approval or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this Resolution to any Director(s), the Chief Financial Officer, the Company Secretary, or any other Officer(s) or Authorised Representative(s) of the Company, as it may deem necessary or expedient, to do all such acts, deeds, matters, and things as may be required to give effect to the aforesaid Resolutions(s);

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with or to give effect to the foregoing Resolutions(s) be and are hereby confirmed and approved in all respects."

Item No. 8

Approving material related party transactions with IIFL Home Finance Limited

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee thereof) for entering into transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) thereto with IIFL Home Finance Limited, being a Related Party as per SEBI Listing Regulations, on such terms and conditions as set out in the explanatory statement annexed to this Notice, PROVIDED HOWEVER THAT such transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) shall be carried out in the ordinary course of business and on an arm's length basis from 30th Annual General Meeting (AGM) of the Company till the 31st AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby authorize the Board to sign and execute all such documents, deeds, and writings, including the filing of necessary forms and documents with regulatory authorities, and to do all such acts, deeds, matters, and things, and take such steps as may be deemed necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this Resolution and to resolve any questions, difficulties, or doubts that may arise in this regard or be incidental thereto, without requiring any further approval or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this Resolution to any Director(s), the Chief Financial Officer, the Company Secretary, or any other Officer(s) or Authorised Representative(s) of the Company, as it may deem necessary or expedient, to do all such acts, deeds, matters, and things as may be required to give effect to the aforesaid Resolutions(s);

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with or to give effect to the foregoing Resolutions(s) be and are hereby confirmed and approved in all respects."

Item No. 9

Approving material related party transactions with IIFL Samasta Finance Limited

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee thereof) for entering into transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) thereto with IIFL Samasta Finance Limited, being a Related Party as per SEBI Listing Regulations, on such terms and conditions as set out in the explanatory statement annexed to this Notice, PROVIDED HOWEVER THAT such transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) shall be carried out in the ordinary course of business and on an arm's length basis from 30th Annual General Meeting (AGM) of the Company till the 31st AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby authorize the Board to sign and execute all such documents, deeds, and writings, including the filing of necessary forms and documents with regulatory authorities, and to do all such acts, deeds, matters, and things, and take such steps as may be deemed necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this Resolution and to resolve any questions, difficulties, or doubts that may arise in this regard or be incidental thereto, without requiring any further approval or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolutions;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this Resolutions to any Director(s), the Chief Financial Officer, the Company Secretary, or any other Officer(s) or Authorised Representative(s) of the Company, as it may deem necessary or expedient, to do all such acts, deeds, matters, and things as may be required to give effect to the aforesaid Resolutions(s);

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with or to give effect to the foregoing Resolutions(s) be and are hereby confirmed and approved in all respects."

Item No. 10

Approving material related party transactions with FIH Mauritius Investments Ltd

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee thereof) for entering into transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) thereto with FIH Mauritius Investments Ltd, being a Related Party as per SEBI Listing Regulations, on such terms and conditions as set out in the explanatory statement annexed to this Notice, PROVIDED HOWEVER THAT such transaction(s)/contract(s)/arrangement(s)/agreement(s) or modification(s) shall be carried out in the ordinary course of business and on an arm's length basis from 30th Annual General Meeting (AGM) of the Company till the 31st AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby authorize the Board to sign and execute all such documents, deeds, and writings, including the filing of necessary forms and documents with regulatory authorities, and to do all such acts, deeds, matters, and things, and take such steps as may be deemed necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this Resolution and to resolve any questions, difficulties, or doubts that may arise in this regard or be incidental thereto, without requiring any further approval or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolutions;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this Resolutions to any Director(s), the Chief Financial Officer, the Company Secretary, or any other Officer(s) or Authorised Representative(s) of the Company, as it may deem necessary or expedient, to do all such acts, deeds, matters, and things as may be required to give effect to the aforesaid Resolutions(s);

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with or to give effect to the foregoing Resolutions(s) be and are hereby confirmed and approved in all respects."

Item No. 11

Approving material related party transactions between IIFL Management Services Limited, a wholly owned subsidiary company, with IIFL Finance Limited

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulation**s"), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include any Committee thereof) for entering into transaction(s)/ contract(s)/arrangement(s)/agreement(s) or modification(s) thereto between IIFL Management Services Limited, a Wholly Owned Subsidiary, with IIFL Finance Limited, being a Related Party as per SEBI Listing Regulations, on such terms and conditions as set out in the explanatory statement annexed to this Notice, PROVIDED HOWEVER THAT such transaction(s)/ contract(s)/arrangement(s)/agreement(s) or modification(s) shall be carried out in the ordinary course of business of the respective companies and on an arm's length basis from 30th Annual General Meeting (AGM) of the Company till the 31st AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby authorize the Board to sign and execute all such documents, deeds, and writings, including the filing of necessary forms and documents with regulatory authorities, and to do all such acts, deeds, matters, and things, and take such steps as may be deemed necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this Resolution and to resolve any questions, difficulties, or doubts that may arise in this regard or be incidental thereto, without requiring any further approval or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this Resolution to any Director(s), the Chief Financial Officer, the Company Secretary, or any other Officer(s) or Authorised Representative(s) of the Company, as it may deem necessary or expedient, to do all such acts, deeds, matters, and things as may be required to give effect to the aforesaid Resolution(s);

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with or to give effect to the foregoing Resolution(s) be and are hereby confirmed and approved in all respects."

Item No. 12

Approving offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Sections 42, 71, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable regulations, as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any duly constituted Committee thereof), to offer or invite subscriptions for secured and/or unsecured, redeemable, non-convertible debentures (NCDs), in one or more series or tranches, for an aggregate amount not exceeding ₹1,000 crores (Rupees One Thousand Crores only), on a private placement basis, to such persons, and on such terms and conditions, as the Board may, from time to time, determine as being in the best interest of the Company, including but not limited to the timing of issuance, the consideration for issuance, mode of payment, coupon rate, redemption period, utilisation of proceeds, and all other related or incidental matters;

RESOLVED FURTHER THAT the Board and/or its duly constituted Committee be and is hereby authorised to do all such acts, deeds, matters, and things, and to take all such steps as may be necessary, proper, or expedient to give effect to this Resolutions."

Dated: July 28, 2025
Place: Mumbai

By Order of the Board of Directors
For IIFL Capital Services Limited

Regd. Office:
IIFL House, Sun lnfotech Park,
Road No. 16V, Plot No. B-23, MIDC,
Thane Industrial Area, Wagle Estate, Thane - 400 604
Email - secretarial@iiflcapital.com

Meghal Shah
Company Secretary
ACS- 53569

Notes:

1. The Ministry of Corporate Affairs (**"MCA"**), through its General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, and various subsequent circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as the "**MCA Circulars**"), and the Securities and Exchange Board of India ("**SEBI**"), through Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and various subsequent circulars, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as the **"SEBI Circulars"**), has permitted the holding of Annual General Meetings (**"AGMs"**) through Video Conferencing or Other Audio-Visual Means (**"VC/OAVM"**) facilities till September 30, 2025. In compliance with the provisions of the Companies Act, 2013 (**"the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**"), and the MCA and SEBI Circulars, the 30th AGM of the Company is being convened through the VC/OAVM facility, which does not require the physical presence of Members at a common venue. Accordingly, Members may attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the 30th AGM.

2. The Explanatory Statement pursuant to Section 102 of the Act, setting forth the material facts relating to the Special Business(es), along with the relevant details required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) with respect to Director seeking re-appointment at this AGM, are annexed hereto.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM facility will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

5. Pursuant to the provisions of Section 113 of the Act, Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail at its registered e-mail address to **cssnehalshah@gmail.com** with a copy marked to **secretarial@iiflcapital.com**.

6. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 30th AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e- Voting facility to its Members in respect of the business to be transacted at the 30th AGM and facility for those Members participating in the 30th AGM to cast vote through e-Voting system during the 30th AGM. For this purpose, Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-Voting, for participation in the 30th AGM through VC/ OAVM facility and e-Voting during the 30th AGM.

8. In compliance with the aforementioned MCA and SEBI Circulars, the Notice of the 30th AGM, along with the Annual Report for the financial year 2024–25, is being sent only through electronic mode to those Members whose email addresses are registered with the Company, National Securities Depository Limited (NSDL) and CDSL (collectively referred to as the "**Depositories**") as on the BENPOS date, i.e., Friday, August 15, 2025..

   In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 30th AGM of the Company, may send request to the Company's email address at **secretarial@iiflcapital.com** mentioning Foilo No./ DP ID and Client ID.

A letter providing the web-link and QR Code for accessing the Annual Report will be sent to those Members who have not registered their e-mail address with the Company / Depositories. Further, the Members may note that the Notice and Annual Report for the FY 2024-25 will be available on website of the Company i.e. www.iiflcapital.com. website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL at www.evotingindia.com.

9. To support the "**Green Initiative**", Members whose email addresses are not registered with the Company or their respective Depository Participant(s), and who wish to receive the Notice of the 30th AGM, the Annual Report for the financial year 2024–25, and other communications from the Company from time to time, are requested to register their email addresses by following the process outlined below:

   a. **For Members holding shares in physical form:**

      Such Members may send a scanned copy of a signed request letter mentioning their Folio Number, complete postal address, and the email address to be registered, along with a scanned self-attested copy of their PAN and any one document supporting their registered address (such as Driving License, Passport, Bank Statement, or Aadhaar), via email to the Company at secretarial@iiflcapital.com or to the Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), at rnt.helpdesk@in.mpms.mufg.com.

   b. **For Members holding shares in demat form**:

      Such Members are requested to update their email address directly with their respective Depository Participant(s) ("**DPs**")..

10. During the financial year 2024–25, the Company declared and paid an interim dividend of ₹3/- per equity share (i.e., 150% of the face value of ₹2/- per share). The same shall be considered as final dividend. Please note that, as per the provisions of Section 124(5) of the Act, any dividend remaining unclaimed for 7 (seven) years from the date of its transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (**IEPF**). Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

    In accordance with Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed dividends on its website at www.iiflcapital.com. In view of this, Members who have not yet encashed or received their dividend warrants for the periods listed below are requested to submit their claims to the Company's RTA well in advance of the respective due dates.

    The due date(s) for transfer of unclaimed and unpaid dividends to the IEPF are as follows:

Financial Year	Interim Dividend per share (in ₹)	Date of declaration	Due date of Transfer
2019-2020	2	February 07, 2020	March 14, 2027
2020-2021	1	March 10, 2021	April 15, 2028
2021-2022	3	January 24, 2022	March 01, 2029
2022-2023	3	January 23, 2023	February 22, 2030
2023-2024	3	March 01, 2024	April 06, 2031
2024-2025	3	February 11, 2025	March 19, 2032

11. The Statutory Registers, Financial Statements, and all other documents referred to in the Notice and Explanatory Statement will be made available for inspection by the Members. Members who wish to inspect these documents or seek any information in relation thereto are requested to send an email to the Company at secretarial@iiflcapital.com.

12. SEBI through its notification dated January 24, 2022, has mandated that all requests for the transfer of securities, including transmission and transposition, must be processed only in dematerialised form. In view of this, and to eliminate the risks associated with holding shares in physical form as well as to avail the benefits of dematerialisation Members are advised to dematerialise their physical shareholdings at the earliest. For assistance, Members may contact the Company's RTA at rnt.helpdesk@in.mpms.mufg.com.

    Furthermore, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a Special Window has been opened for a period of six months, from July 7, 2025, to January 6, 2026, to facilitate the re-lodgement of transfer requests for physical shares. This facility is specifically applicable to transfer deeds lodged prior to April 1, 2019, which were rejected, returned, or not processed due to deficiencies in documentation or process.

Members who were unable to submit their transfer requests by the earlier deadline of March 31, 2021 are requested to submit the requisite documents to the Company's RTA within the stipulated period.

13. SEBI vide its Circular dated January 25, 2022, has mandated the listed companies shall process all service requests related to securities only in dematerialised form, viz. Issue of duplicate securities certificates, Renewal or exchange of securities certificates, Endorsement, Sub-division/splitting of securities certificates, Consolidation of securities certificates/folios, Transmission and transposition of securities. Further, SEBI, through its Circular dated May 18, 2022, has simplified the procedures and standardized the formats of documents required for the transmission of securities. Accordingly, Members are requested to make such service requests by submitting a duly filled and signed Form ISR-4 and/or Form ISR-5, as applicable.

14. Members are hereby informed that pursuant to the provisions of the SEBI Circular dated November 03, 2021 and various subsequent Circulars latest being Master Circular for Registrars to an issue and share Transfer Agents, dated May 07, 2024, has mandated common and simplified norms for processing investor service requests, including updating PAN, KYC details, nomination and linking PAN with Aadhaar, for holders of securities in physical mode. In case of physical members who have not updated their KYC details may please submit Form ISR-1, Form ISR- 2, Form ISR-3 and Form SH13. The said forms can be downloaded from the Company's website at **www.iiflcapital.com**.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nominations, power of attorney, bank account details, etc., to their DPs in case the shares are held in electronic form, and to the RTA if the shares are held in physical form.

16. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to Company's RTA. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR–3 or SH-14 to RTA of the Company. These forms will be made available on request.

17. The Company has designated an exclusive email ID for the redressal of shareholders' queries and grievances. In case you have any queries/complaints/grievances, then please write to us at **secretarial@iiflcapital.com**.

18. Members can raise questions either during the meeting or in advance by sending their queries to **secretarial@iiflcapital.com** or **investor.relations@iiflcapital.com**, in the manner prescribed in this Notice. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

19. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Company/Depositories as on the cut-off date, i.e., Tuesday, September 09, 2025, shall be eligible to vote through e-Voting. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the said cut-off date.

20. A person who is not a Member of the Company as on the cut-off date, i.e., Tuesday, September 09, 2025, should treat this Notice for informational purposes only. However, Members holding shares in physical form, or those who have not registered their email address with the Company or their DP's, as well as any person who acquires shares of the Company after the Notice has been electronically dispatched and continues to hold shares as of the cut-off date, may obtain their User ID and Password for e-Voting by following the instructions provided in this Notice.

21. Members attending the AGM who are entitled to vote but have not cast their votes through remote e-voting shall be provided the option to vote electronically during the AGM on all resolutions set forth in the Notice. However, Members who have already voted through remote e-voting may attend the AGM but shall not be permitted to vote again during the meeting.

22. The Board of Directors has appointed CS Snehal Shah & Associates (Membership No. FCS 6114) and failing him CS Pratik M. Shah, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. In the event of their inability to act, CS Pratik M. Shah, Practicing Company Secretary, shall act as the Scrutinizer. The Consolidated Results of remote e-voting and voting at the 30th AGM shall be declared within 2 (two) working days from the conclusion of the AGM. The results, along with the Scrutinizer's Report, shall be uploaded on the Company's website at **www.iiflcapital.com**, the website of CDSL at **www.evotingindia.com**, and will also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the Company's shares are listed.

23. The resolutions approved by the Members through e-voting shall be deemed to have been passed as if they were passed at a General Meeting of the Members. The date of declaration of the e-voting results shall be considered the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

24. The information and instructions for members for remote e-voting are as under:

    In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (as amended), applicable MCA and SEBI circulars, and the Secretarial Standard on General Meetings, the Company is providing its Members the facility to cast their votes electronically (remote e-voting) on the resolutions set out in this Notice. The remote e-voting facility is being provided by CDSL.

i. The remote e-voting period will commence on Thursday, September 11, 2025, at 9:00 a.m. (IST) and will end on Monday, September 15, 2025, at 5:00 p.m. (IST). During this period, Members holding shares either in physical or dematerialized form as on the cut-off date (record date) of September 09, 2025, may cast their votes electronically. The e-voting module shall be disabled by CDSL after the conclusion of the voting period.

ii. Members who have cast their votes through remote e-voting prior to the meeting shall not be entitled to vote again during the meeting.

iii. Pursuant to **SEBI** Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, and in accordance with Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facilities to Members for all resolutions proposed. However, it has been observed that participation from public non-institutional/retail shareholders remains minimal.

Currently, multiple e-voting service providers (ESPs) operate in India, requiring shareholder to register separately with each ESP and maintain multiple user IDs and passwords.

In order to enhance the efficiency of the voting process and improve shareholder participation, SEBI has introduced a system, following public consultation, that enables demat account holders to access e-voting through a single login, through their demat accounts or through the websites of the Depositories or Depository Participants. As a result, demat account holders would be able to cast their votes without the need for separate registration with ESPs, thereby ensuring seamless authentication and improving convenience and accessibility in the e-voting process.

iv. In terms of **SEBI** Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** regarding e-voting facilities provided by listed companies, individual Members holding securities in dematerialized (demat) mode are permitted to vote through their demat accounts maintained with the respective Depositories and Depository Participants. Members are advised to ensure that their mobile number and email ID are updated in their demat accounts to facilitate access to the e-voting facility.

In accordance with the above-mentioned SEBI Circular, the login method for e-voting and joining virtual meetings for individual members holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon and select My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e- Voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/ either** on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e- Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022 4886 7000 and 022 2499 7000.

v. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution and Power of Attorney (POA) if any. If uploaded, the same will be made available to scrutinizer for verification.

xvii. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and POA which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address **cssnehalshah@gmail.com** and **secretarial@iiflcapital.com** respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **secretarial@iiflcapital.com** or **investor.relations@iiflcapital.com**. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at **secretarial@iiflcapital.com** or **investor.relations@iiflcapital.com**. These queries will be replied to by the company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **rnt.helpdesk@in.mpms.mufg.com** or **secretarial@iiflcapital.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS BY SHAREHOLDERS:-

a. **For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site www.mpms.mufg.com at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/PAN, mobile number and e-mail id. In case of any query, a member may send an e- mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

On submission of the Members details an OTP will be received by the Members which needs to be entered in the link for verification.

b. **For Permanent Registration for Demat shareholders:**

It is clarified that, for permanent registration of their email address, Members are requested to register their email address with their respective Depository Participant (DP), in accordance with the procedure prescribed by the DP, for shares held in dematerialized form.

c. **Registration of email id for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site www.mpms.mufg.com at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

On submission of the Members details an OTP will be received by the Members who needs to be entered in the link for verification.

d. **Registration of Bank Details for physical shareholders:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site www.mpms.mufg.com at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

On submission of the Members details an OTP will be received by the Members which needs to be entered in the link for verification.

Annexure to the Notice:

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying Notice

Item No. 3

Appointing M/S Rathi & Associates, Company Secretaries, as Secretarial Auditor of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, every listed entity is required to annex with its Board’s Report a Secretarial Audit Report issued by a Practicing Company Secretary.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity is required to appoint or re-appoint a Secretarial Auditor with the approval of the Members at the Annual General Meeting, in accordance with the following provisions:

a. An individual may be appointed as Secretarial Auditor for not more than one term of 5 (five) consecutive years; or

b. A firm of Secretarial Auditors may be appointed for not more than two terms of 5 (five) consecutive years.

Further, SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment.

With a view to bring in a fresh perspective and strengthening the objectivity of the Secretarial Audit process and considering the professional independence of M/s Rathi & Associates, the Board of Directors at its meeting held on April 28, 2025, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the appointment of M/s Rathi & Associates as the Secretarial Auditor of the Company for a term of 5 (five) years, commencing from the FY 2025-26 to FY 2029-30.

The proposed remuneration (Audit Fee) payable to M/s Rathi & Associates for conducting the Secretarial Audit for the FY 2025-26 is ₹3,00,000 (Rupees Three Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which the auditor will be remunerated separately on mutually agreed terms.

M/s Rathi & Associates is a peer-reviewed firm (Certificate No. P1988MH011900), established in 1988, with over 30 years of experience in advising listed companies, private and public entities, NBFCs, joint ventures, and multinational corporations. The firm’s areas of expertise include statutory compliance, corporate governance, SEBI regulations, NCLT matters, mergers and demergers, capital restructuring, and company winding-up procedures.

The Company has received a consent letter and an eligibility certificate from M/s Rathi & Associates to act as the Secretarial Auditor of the Company. They have also confirmed that the said appointment is within the limits prescribed under applicable laws.

Accordingly, the approval of the Members is sought for the appointment of M/s Rathi & Associates as the Secretarial Auditor of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution, as set out in Item No. 3 of the Notice convening the meeting, for approval by the Members.

Item No. 4

Re-appointing Mr. Anand Shailesh Bathiya (DIN: 03084831) as an Independent Director of the Company

Pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Anand Shailesh Bathiya (DIN: 03084831) was appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years, with effect from September 22, 2020.

The Board of Directors, at its meeting held on July 28, 2025, based on the performance evaluation and considering the rich experience, knowledge and valuable contribution of Mr. Bathiya in the deliberations during the Board/Committee meetings, and on recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Bathiya as an Independent Director for a second term of 5 (five) consecutive years effective from September 22, 2025, subject to the approval of the shareholders and Regulators/ Exchanges, as may be required.

Mr. Anand Bathiya, a Chartered Accountant and Company Secretary with Bachelor's degrees in Law and Commerce, has over 20 years of expertise in accounting, finance, governance, and M&A advisory. He has advised on more than 300 domestic and international transactions, bringing valuable capital markets experience. His strong knowledge in accounting and governance has strengthened the Company's financial integrity and compliance. As a Partner at S H B A & CO LLP (Formerly Bathiya & Associates LLP) and President of the Bombay Chartered Accountants' Society (2024–25), he is highly respected in the profession. In view of the same, the Board recommends the re-appointment of Mr. Bathiya for his continued value, expertise and independent judgment.

Mr. Bathiya is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent relating thereto. The Company has also received declaration from Mr. Bathiya that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority. The Company has, in terms of Section 160(1) of the Act, received notice in writing from a Member, proposing his candidature for re-appointment in the office of Independent Director.

The requisite details and information pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "**Annexure**" to this Notice.

Mr. Bathiya shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board/Committee meetings and commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, the approval of Members is sought for re-appointment of Mr. Anand Shailesh Bathiya as an Independent Director of the Company by passing a Special Resolution.

Mr. Anand Shailesh Bathiya is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Relatives of Mr. Bathiya may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

Re-appointing Mr. Viswanathan Krishnan (DIN: 09026252) as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Viswanathan Krishnan (DIN: 09026252) was appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years with effect from January 21, 2021.

The Board of Directors, at its meeting held on July 28, 2025, based on the performance evaluation and considering the rich experience, knowledge and valuable contribution of Mr. Krishnan in the deliberations during the Board/Committee meetings, and on recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Krishnan as an Independent Director for a second term of 5 (five) consecutive years effective from January 21, 2026, subject to the approval of the shareholders and Regulators/ Exchanges, as may be required.

Mr. Krishnan brings over 36 years of extensive experience in operations, risk management, compliance, and technology. His deep expertise in risk and compliance has played a vital role in strengthening the Company's governance framework, enhancing internal controls, and ensuring strong regulatory compliance. In view of the same, the Board recommends the re-appointment of Mr. Krishnan recognizing the value of his independent guidance and significant contributions to the Company's risk oversight.

Mr. Krishnan is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent relating thereto. The Company has also received declaration from Mr. Krishnan that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority. The Company has, in terms of Section 160(1) of the Act, received notice in writing from a Member, proposing his candidature for re-appointment in the office of Independent Director.

The requisite details and information pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "**Annexure**" to this Notice.

Mr. Krishnan shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board/Committee meetings and commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, the approval of Members is sought for re-appointment of Mr. Viswanathan Krishnan as an Independent Director of the Company by passing a Special Resolution.

Mr. Viswanathan Krishnan is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Mr. Krishnan may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Approving sale/disposal of asset(s) of the material subsidiary of the Company

Pursuant to Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "SEBI Listing Regulations"), selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of the Members by way of a special resolution.

It is proposed to sell or dispose of certain assets of IIFL Facilities Services Limited ("IIFL Facilities"), a material subsidiary of the Company, during the Financial Year 2025-26, to third-party buyers through various modes, including asset sale or other contractual arrangements. The proceeds from such transactions will be utilized by IIFL Facilities for repayment of term loans secured against such assets and for other business-related purposes, on such terms and conditions as may be deemed appropriate by the Board.

The Management believes that the consideration from the sale of assets of the subsidiary will generate significant shareholder value by monetization and will be in the best interest of the company.

In view of the aforesaid regulatory requirement, approval of the Members is being sought for the Special Resolution set out in Item No. 6 of the Notice. The approval sought for the transaction(s) mentioned above are not proposed to be carried out with Promoters, Persons Acting in Concert, Directors or Key Managerial Personnels.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7 to 11

Approving material related party transactions

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Further, such material related transactions shall require prior approval of shareholders through ordinary resolution.

The Company and/or its subsidiaries may, from time to time, enter into various transactions with related parties (as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations), including but not limited to inter-corporate deposits, investments in or redemption, purchase or sale of securities, as well as other operational or financial transactions. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company and its subsidiaries and have been approved by the Audit Committee and the Board of Directors at their respective meetings.

In light of the above and to comply with the applicable regulatory requirements, the approval of shareholders is being sought for entering into such material related party transactions by the Company and/or its subsidiaries with related parties, which may exceed the materiality threshold prescribed under the SEBI Listing Regulations, for the period from the 30th Annual General Meeting (AGM) until the 31st AGM, not exceeding fifteen months.

The requisite disclosures, as mandated under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"), are provided below:

A) Transactions between the Company with its related parties

1. Name of the related party, nature of relationship, type & value of the proposed transaction:

Name of the Related Party		IIFL Finance Limited (IIFL FIN)#		IIFL Home Finance Limited (IIFL HFL)#		IIFL Samasta Finance Limited (IIFL SFL) #		FIH Mauritius Investments Ltd (FIH)	
Nature of Relationship		Related Party as per Accounting Standards and SEBI Listing Regulations							
Nature of Concern or Interest of the Related Party (financial or otherwise)		Financial							
Type of transaction		Value of the proposed Transaction		Value of the proposed Transaction		Value of the proposed Transaction		Value of the proposed Transaction	
		Rs. in Cr	% of Company's annual consolidated turnover based on FY 2024-25	Rs. in Cr	% of Company's annual consolidated turnover based on FY 2024-25	Rs. in Cr	% of Company's annual consolidated turnover based on FY 2024-25	Rs. in Cr	% of Company's annual consolidated turnover based on FY 2024-25
1.	Inter-Corporate Deposit given								
a.	Aggregate	1500	58%	1500	58%	1500	58%	-	-
b.	Maximum Outstanding at the end of the day	700	27%	500	19%	700	27%	-	-
2.	Inter-Corporate Deposit taken								
a.	Aggregate	1500	58%	1500	58%	1500	58%	-	-
b.	Maximum Outstanding at the end of the day	700	27%	500	19%	700	27%	-	-
3.	Other Transactions								
a.	Cost allocation received/paid	15	1%	7	0%	5	0%	-	-
b.	Reimbursements of expenses	3	0%	2	0%	2	0%	-	-
c.	Brokerage & ancillary income	As per Actual Rate	-	As per Actual Rate	-	As per Actual Rate	-	As per Actual Rate	-
d.	Brokerage & Commission Income for structured products	35	1%	35	1%	35	1%	-	-
e.	Investment in/ redemption/ Purchase/ sale/ of Securities	100	4%	50	2%	50	2%	500	19%
f.	Referral/Arranger Fee Income	25	1%	25	1%	-	-	-	-
g.	Investment Banking fees	10	0%	10	0%	-	-	20	1%
h.	Other transactions	1	0%	1	0%	1	0%	-	-
Total		**3,189**	**124%**	**3,130**	**122%**	**3,093**	**120**	**520**	**20%**

2. Type, Material terms including Tenure, Rate of Interest, repayment, security, other covenants of the transactions, source of funds, purpose of use of funds and justification as to why the related party transaction is in the interest of the listed entity

Type of proposed transaction	Tenure	Interest Rate	Security	Repayment	Source of Funds	Purpose of use of Funds	Indebtedness incurred for subscription of securities	Justification as to why the related party transaction is in the interest of the listed entity
1. Inter-Corporate Deposit given 2. Inter-Corporate Deposit taken	From the date of 30th AGM to 31st AGM for a period not exceeding fifteen months	SBI 1 year MCLR + Credit spread of 250 to 350 basis points shall be applicable	Unsecured	Bullet repayment on maturity or payable/ receivable on demand	From own capital including retained earnings	Working Capital, Treasury management and general corporate purpose.	Not applicable. The Company ensures that the further investment of surplus funds is being made out of the free float of available funds.	These transactions are regular business transactions of the Company and carried out at arm's length and in accordance with the applicable laws.
3. Investment in/ redemption/ Purchase/ sale/ of Securities	From the date of 30th AGM to 31st AGM for a period not exceeding fifteen months	Depends on the nature of Securities			From own capital including retained earnings/ Borrowed fund	Working Capital, Treasury management and general corporate purpose.	Not applicable. The Company ensures that the further investment of surplus funds is being made out of the free float of available funds.	These transactions will be carried out as per the prevailing market price/ fair value of securities from time to time as per competitive prices.

B) Transactions between the wholly owned subsidiary companies with the related party of the Company

1. Name of the related party, nature of relationship, type & value of the proposed transaction:

Name of Subsidiary and Related Party of the Company	**IIFL Management Services Limited, a wholly owned subsidiary company, with IIFL Finance Limited**		
Nature of Relationship	**Related Party as per Accounting Standards and SEBI Listing Regulations**		
Nature of Concern or Interest of the Related Party (financial or otherwise)	**Financial**		
Type of transaction	**Value of the proposed Transaction**		
	Rs. in Cr	**% of Company's annual consolidated turnover based on FY 2024-25**	**% of subsidiary company's annual Standalone turnover based on FY 2024-25**
Investment in/ redemption/ Purchase/ sale/ of Securities	1500	58%	1927%
Cost allocation received/paid	5.00	0%	6%
Reimbursements of expenses	5.00	0%	6%
Brokerage & Commission Income for structured products	25.00	1%	32%
Total	**1,535.00**	**60%**	**1972%**

2. Type, Material terms including Tenure, Rate of Interest, repayment, security, other covenants of the transactions, source of funds, purpose of use of funds and justification as to why the related party transaction is in the interest of the WOS

Type of proposed transaction	Tenure	Interest Rate	Security	Repayment	Source of Funds	Purpose of use of Funds	Indebtedness incurred for subscription of securities	Justification as to why the related party transaction is in the interest of the listed entity
1. Investment in/ redemption/ Purchase/ sale/ of Securities	From the date of 30th AGM to 31st AGM for a period not exceeding fifteen months	Depends on the nature of Securities			From own capital including retained earnings/ Borrowed fund	Working Capital, Treasury management and general corporate purpose.	Not applicable. The Company ensures that the further investment of surplus funds is being made out of the free float of available funds.	These transactions will be carried out as per the prevailing market price/fair value of securities from time to time as per competitive prices.

C) Justification for the Related Party Transaction Being in the Interest of the Company/Subsidiary

The transactions undertaken by the Company and its subsidiary with the related party as mentioned above are part of their ordinary course of business and are conducted on an arm's length basis in accordance with applicable laws and regulations.

D) Valuation or External Party Report

Not applicable, as the transactions are executed at prevailing market rates and are consistent with competitive pricing standards.

With respect to the above matter, the Members are requested to note the following disclosure of interest between the Company with its related parties:

Sr. No.	Name of the Related Parties of the Company	Nature of Concern or Interest
1	IIFL Finance Limited (IIFL FIN)	Mr. Nirmal Jain and Mr. R. Venkataraman are Executive Directors of IIFL FIN. Mr. Nirmal Jain and Mr. R. Venkataraman are promoters of IIFL FIN and both holds along with their relatives & persons acting in concert 10,56,74,667 equity shares i.e. 24.89% in IIFL FIN as on March 31, 2025.
2	IIFL Home Finance Limited (IIFL HFL)	Mr. Nirmal Jain and Mr. R. Venkataraman are Non-Executive Directors of IIFL HFL. Mr. Nirmal Jain and R. Venkataraman are promoters of IIFL FIN and IIFL HFL is a Subsidiary of the IIFL FIN.
3	IIFL Samasta Finance Limited (IIFL SFL)	Mr. R. Venkataraman is Non-Executive Director of IIFL SFL. Mr. Nirmal Jain and R. Venkataraman are promoters of IIFL FIN and IIFL SFL is a Subsidiary of the IIFL FIN.
4	FIH Mauritius Investments Ltd (FIH)	FIH holds more than 10 % equity shares in IIFL Capital Services Limited as on March 31, 2025.

Further to the above, the following are the disclosure of interest between wholly owned subsidiary (WOS) companies with the related parties of the Company

Sr. No.	Name of the Entities	Nature of Concern or Interest
1	IIFL Finance Limited (IIFL FIN)	Mr. Nirmal Jain and Mr. R. Venkataraman are Executive Directors of IIFL FIN. Mr. Nirmal Jain and Mr. R. Venkataraman are promoters of IIFL FIN and both holds along with their relatives & persons acting in concert 10,56,74,667 equity shares i.e. 24.89% in IIFL FIN as on March 31, 2025.
2	IIFL Management Services Limited (IIFL MSL), WOS	Mr. Nirmal Jain and R. Venkataraman are promoters of IIFL Capital Services Limited (ICSL) and IIFL MSL is a Wholly Owned Subsidiary of the ICSL.

Except for the aforementioned Directors, Promoters, and their Relatives, none of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item Nos. 7 to 11 of this Notice.

Your Directors recommend the Ordinary Resolutions set out at Item Nos. 7 to 11 of the Notice, for the approval of the Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolutions set out at Item Nos. 7 to 11 of the Notice whether the entity is a related party to the particular transaction or not.

Item No. 12

Approving offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis

Pursuant to Section 42 of the Companies Act, 2013 ("the Act") read with the applicable Rules, a company proposing to offer or invite subscriptions for Non-Convertible Debentures (NCDs) on a private placement basis is required to obtain prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year. In order to augment long-term resources for financing, inter alia, ongoing expenditure and general business purposes, the Board of Directors may, at an appropriate time, offer or invite subscriptions for secured/unsecured, redeemable, non-convertible debentures, in one or more series/tranches, on a private placement basis, issuable and redeemable at par.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act, read with the applicable Rules, to enable the Company to issue NCDs on a private placement basis, in one or more tranches, during the year, within the overall borrowing limits of the Company as approved by the Members from time to time.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the Notice.

The Board of Directors recommend the Special Resolution set out at Item No. 12 of the Notice for the approval of the Members.

Information pertaining to Directors seeking re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards.

Particulars	Mr. Anand Shailesh Bathiya	Mr. Viswanathan Krishnan	Mr. Narendra Jain
Age	41 years	59 years	54 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	September 22, 2020	January 21, 2021	May 07, 2014
Qualifications	Chartered Accountant, Company Secretary and Bachelor's Degree in Law and Commerce	Cost and Works Accountant and Bachelor's Degree in Law and Commerce	Chartered Accountant and Bachelor's Degree in Commerce
Brief resume including expertise in specific functional areas	Mr. Anand Bathiya is a Non-Executive Independent Director on the Board of the Company and a Chartered Accountant by profession. Holding Bachelors degree in Law and 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 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 (Formerly Bathiya & Associates LLP), having in the past worked with world leading professional services firms. He was ex-President of Bombay Chartered Accountants' Society for FY 2024-25.	Mr. V. Krishnan is a Non-Executive Independent Director on the Board of the Company and 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, etc. His diverse experience is backed by professional qualifications in 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	Mr. Narendra Jain is a Whole-Time Director on the Board of the Company. He is a rank holder Chartered Accountant and holds a Bachelor's degree in Commerce from the University of Mumbai. He has over 30 years of experience in the financial services industry, specifically in areas such as operations, risk management, compliance, process automation and project management. In the past, he was associated with ICICI Brokerage Service Limited, where he worked in areas like operations, risk, compliance and design and development of systems and processes. He was also associated with Hindustan Petroleum Corporation Limited, where he handled indirect taxation and marketing analytics.
Number of shares held in the Company as on March 31, 2025	Nil	Nil	135000
Directorships held in other public companies (excluding foreign companies) as on March 31, 2025	• Manika Plastech Limited	• IIFL Facilities Services Limited.	• IIFL Management Services Limited • IIFL Capital Assets Management Limited (Formerly IIFL Securities Alternate Asset Management Services Limited) • IIFL Securities Services IFSC Limited
Attendance in number of Board eligible during the financial year 2024-25	Six of Seven	Seven of Seven	Seven of Seven

Particulars	Mr. Anand Shailesh Bathiya	Mr. Viswanathan Krishnan	Mr. Narendra Jain
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee in public limited companies) as on March 31, 2025	• Chairperson of Audit Committee - Manika Plastech Limited	None	None
Relationships between Directors inter-se	None	None	None
Past Remuneration details (Rs. in million) (FY2024-25)	2.33	2.32	17.53
Stock Option (Exercised and allotted in no.)	Nil	Nil	Nil

By Order of the Board of Directors
For IIFL Capital Services Limited

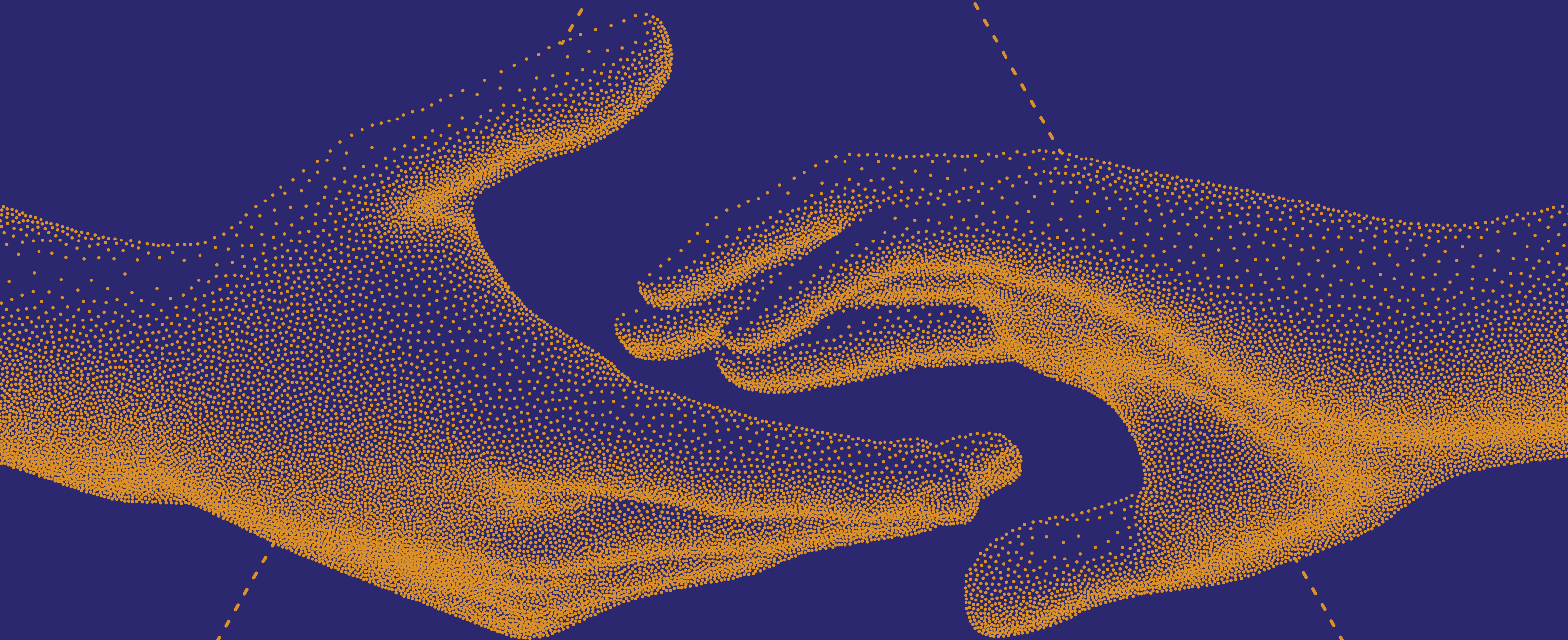
Meghal Shah
Company Secretary
ACS- 53569

Dated: July 28, 2025
Place: Mumbai

Regd. Office:
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23, MIDC,
Thane Industrial Area, Wagle Estate, Thane - 400 604
Email - secretarial@iiflcapital.com

IIFL CAPITAL

Building Wealth, Creating Legacies



Integrated Annual Report FY 2024-25

Integrated Annual Report FY 2024-25

Our value creation approach
- Financial Capital
- Intellectual Capital
- Social and Relationship Capital
- Physical Capital
- Human Capital
- Natural Capital

Our stakeholders
- Customers
- Business partners and Vendors
- Employees
- Shareholders and investors
- Rating agencies and lenders
- Regulatory bodies and Government
- Communities

Basis of reporting

Our approach to adoption of <IR>

As a leader in corporate transparency, we have adopted Integrated Reporting (<IR>) based on the International Integrated Reporting Council (IIRC) framework, a globally recognised best practice. This Report marks our fifth year of integrated reporting, providing stakeholders with a comprehensive overview of our value creation process.

Through <IR>, we aim to deliver a holistic picture of our financial and non-financial performance, highlighting our strategy, material matters, and the challenges and risks associated with achieving our long-term objectives amidst an evolving external environment. Certain <IR>-related data in this Report may be based on management estimates.

Our approach to materiality

This Report offers a comprehensive overview of our business and its key activities that drive long-term value creation. It also addresses the significant issues that may impact our Company's ability to generate value, as well as the proactive measures we have taken to mitigate these risks.

Reporting principle

The financial and statutory data presented in this Report are following the requirements of the Companies Act, 2013, Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards. Additionally, this Report is guided by the International Integrated Reporting Council's (IIRC) framework.

Reporting period, scope and boundary

This Report provides a comprehensive overview of the Company's key statutory financial information and activities for FY 2024-25. To facilitate a deeper understanding, we have included comparative figures and notable events from previous years. The non-financial information in this Integrated Report primarily focuses on the India operations of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited).

Responsibility statement

The content of this Report has undergone a rigorous review process, first by the senior management of IIFL Capital Services Ltd. and subsequently approved by the Board of Directors, to ensure accuracy, completeness, and relevance of the information presented.

Contents

"There is a tide in the affairs of men, Which taken at the flood, leads on to fortune. Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat. And we must take the current when it serves, or lose our ventures."

- William Shakespeare

At IIFL Capital Services, the time has come to extend our business model.

We are entering a new phase of strategic growth. Building on the strong foundation of our existing business model, the Company is evolving into a full-service wealth manager.

This strategic shift underscores our commitment to broadening service offerings, strengthening client relationships, and maintaining the highest standards of governance, while consistently creating long-term value for all stakeholders.

Building **Wealth,** Creating **Legacies**

At IIFL Capital Services, we are transforming our business.

While continuing to strengthen our existing businesses, we are expanding our focus to build a robust wealth management platform targeting high net-worth individuals (HNIs) and ultra-high net-worth individuals (UHNIs). This expansion into wealth management is well supported by our established capabilities in Investment Banking, Institutional Broking and Research.

The synergistic integration of these businesses—anchored by a growing wealth management focus—positions us to deliver long-term value to all stakeholders.

Corporate snapshot

IIFL Capital Services Limited (hereinafter referred to as "IIFL Capital") (formerly known as IIFL Securities Limited) is one of India's leading financial services companies.

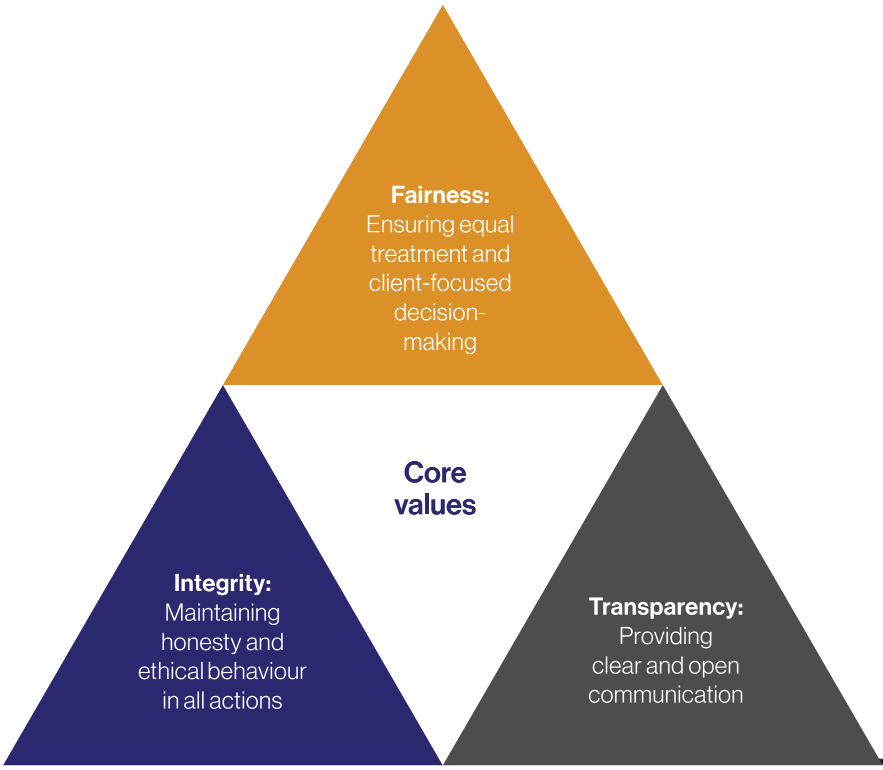
For nearly three decades, IIFL Capital has been a trusted brand driven by incisive research, product innovation, customer-centricity and governance commitment, driving its business.

Following its pivot to the wealth management segment, the Company is well-placed to deliver a superior experience to the growing number of HNIs and UHNIs in addition to its long-standing businesses.

With its comprehensive product portfolio, the Company is well-positioned to serve diverse segments—including Retail Broking, Institutional Equities, Investment Banking, and Wealth Management—making it a one-stop solution provider for all financial needs.

Vision

To be amongst India's most respected financial services companies



Background

IIFL Capital has a legacy of decades led by promoters Mr. Nirmal Jain and Mr. R. Venkataraman having a deep understanding and experience in the financial industry. It is a renowned financial services firm, offering a wide range of products and services to Institutional & Non-Institutional Investors across the spectrum, Foreign Portfolio Investors, Private Equity Funds, Mutual Funds, Insurance companies, Pension Funds, Corporates, Alternative Investment Funds, Trusts, UHNIs, HNIs, and Affluent investors. The Company offers a comprehensive suite of financial services, spanning across Institutional Equities and Investment Banking, along with Broking across asset classes such as equity, debt, commodities, and currency, as well as Distribution of Financial Products like mutual funds, portfolio management services (PMS), and alternative investment funds (AIFs), fixed income etc.

Presence

Headquartered in Mumbai, the Company has presence across 100+ branches and 3,500+ external wealth partners pan India. Apart from this, its Institutional Sales teams are based in Mumbai, Singapore, London and New York to provide coverage to domestic and global clientele.

Products and services

Broking: Provides investment and trading platform for equities, commodities, currency and margin trade funding, among others.

Financial Products Distribution: IIFL Capital follows an open-architecture model, offering a wide range of investment solutions across all segments, including equity, debt, alternative investment funds, insurance, and more. Its extensive product suite is tailored to meet diverse client needs, enabling them to effectively plan and achieve their financial goals.

Investment Banking: Offers a wide range of services such as initial public offerings, qualified institutional placement, rights issues, preferential placement, follow-on public offer, buyback of shares , tender offers and delisting, advisory services (private equity advisory) and mergers & acquisitions. IIFL Capital is consistently ranked amongst India's top investment banking firms demonstrating customer-centricity and solid execution capabilities, managing multiple transactions across different products.

Institutional Equities: Provide equity broking services, corporate access and research to the whose-who of domestic and international institutional customers. The Company has empanelled 1,000+ institutional customers, with many via direct market access (DMA).

Credit rating

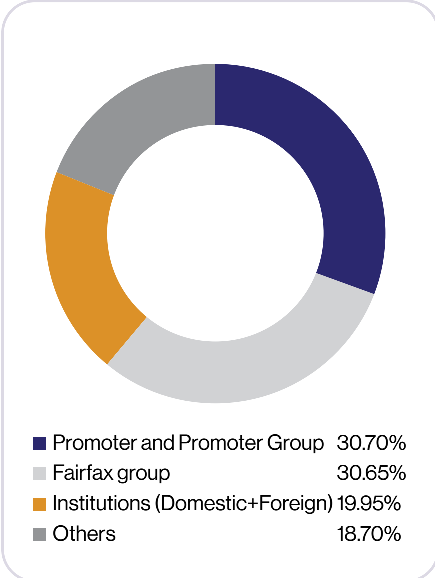
The Company's credit rating was reaffirmed at CRISIL AA –/Stable for long term loans and CRISIL A1+ for short term borrowing.

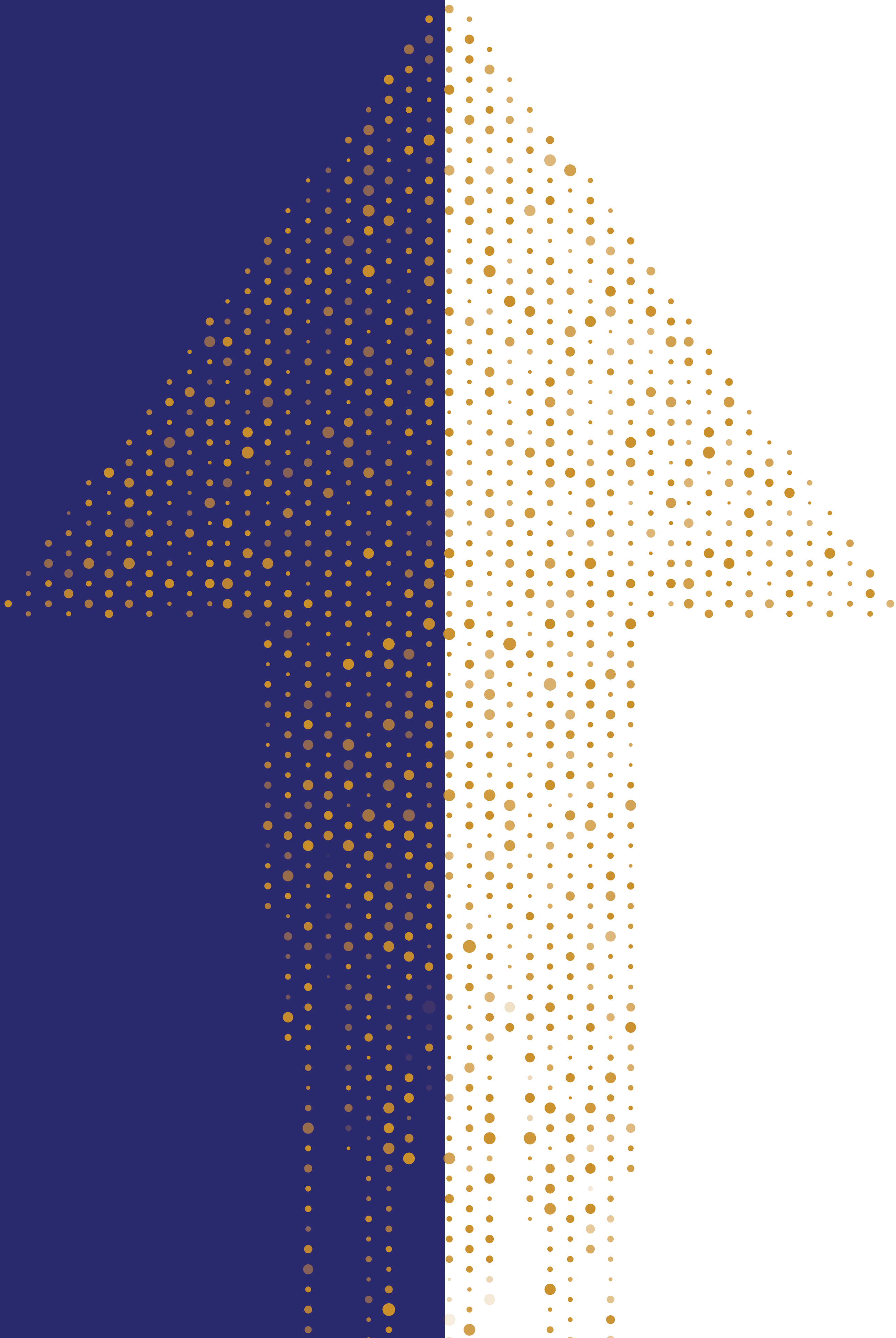
ISO certifications

- Achieved ISO 27001:2022 certification for Information Security Management Systems (ISMS).
- Achieved ISO 22301:2018 certification for Business Continuity Management System
- Achieved ISO 14001:2015 certification for Environmental Management Systems

Shareholding pattern

As on March 31, 2025, the Company's shareholding pattern was as follows:





Performance snapshot, FY 2024-25

2,205
₹ Bn, assets under management and custody up 17% y-o-y

2,818
₹ Bn, average daily turnover down 1% y-o-y

25,674
₹ Mn, revenue up 15% y-o-y

7,108
₹ Mn, profit after tax (total comprehensive income) up 39% y-o-y

25.1
₹ Bn, networth up 40% y-o-y

23.06
₹ Earnings per Share up 38% y-o-y

9.31
₹ Bn, net margin trading facility (MTF) book up 2% y-o-y

313
₹ Bn, distribution assets under management up 20% y-o-y

4.3/5
Highest rated investment app

12.3 Mn
Number of mobile application downloads

~ 50
Investment banking transactions completed

143
₹ Bn, mutual fund assets under management

2,62,000
Count of live SIP transactions

3,500+
Number of external wealth partners

100+
Number of branches

Chairperson's message

The Company is focusing on the synergies between Investment Banking, Institutional Equities and Wealth Management to have an integrated approach to Capital Markets.

Dear stakeholders,

It is with great pleasure that I present the Annual Report of IIFL Capital Services Ltd ("IIFL Capital") for FY 2024-25.

The past year marked a defining chapter in our journey, as the Company undertook a momentous decision to redefine its purpose, recast its growth strategy and reposition its business model. We transitioned from being transaction focused Company to a dynamic wealth manager by exploiting the synergies between Investment Banking and Institutional Equities and tapping affluent segments.

To reflect this strategic shift, the Company changed its name to IIFL Capital Services Ltd, signalling a broader and more integrated approach to capital markets and wealth management .

"This shift stands as a testament to our enduring commitment to delivering sustainable value to all stakeholders.

Rekha Warriar
Chairperson & Independent Director

This transformation is much more significant than a mere change in name–it represents a fundamental paradigm of how we aim to create long-term value. The Company will prioritise asset gathering, with a focus on products such as Mutual Funds, AIFs, and PMS. This shift positions us to build long-term, stable revenue streams while deepening client relationships.

We view this opportunity with optimism, strengthened by our strong brand equity, robust balance sheet, advanced technology platforms, and expansive client base. These foundational strengths will enable us to scale our wealth management practice effectively and sustainably.

Importantly, our focus on wealth management is synergistic with our existing investment banking and institutional equities businesses. These verticals bring deep capabilities—such as market intelligence, deal structuring expertise, and a strong research foundation—that will enhance the quality and credibility of our wealth offerings. Through this integrated model we expect to unlock deeper client engagement, drive deal origination and cross-selling and benefit from knowledge sharing, operational efficiencies and collective intelligence across the business.

Moreover, our ability to cater to diverse client segments, including affluent investors, HNIs, family offices and institutions, will ensure a broad-based traction for our offerings.

Looking ahead, we are confident of growing this business through differentiated solutions such as Succession Planning Trusts and bespoke Family Office services tailored to high-net-worth and ultra-high-net-worth individuals.

This shift stands as a testament to our enduring commitment to delivering sustainable value to all stakeholders. The transformation has been supported by thoughtful restructuring, including key leadership changes and the strategic onboarding of relationship managers, ensuring we are well-prepared for the opportunities that lie ahead.

Above all, it reflects our proactive investment mindset and readiness to scale with purpose. I firmly believe that this strategic reset will strengthen the IIFL Capital brand and deliver lasting value to our clients, employees, shareholders and partners in the years to come.

Rekha Warriar
Chairperson & Independent Director

Looking ahead, we are confident of growing this business through differentiated solutions such as Succession Planning Trusts and bespoke Family Office services tailored to high-net-worth and ultra-high-net-worth individuals.

Managing Director's review

Having focused primarily on transaction income, we are now accelerating our evolution into a wealth management practice centered on asset accumulation.

Overview

India remains one of the most attractive markets globally, with sustainable growth prospects, which is expected to drive capital formation in the years ahead. As a capital markets player, we are optimistic about our future prospects.

Your Company is well-positioned to capitalise on this momentum, backed by deep experience across market cycles. Our brand has been shaped by prudent thought leadership, strong governance and a consistent ability to respond to changing market dynamics and emerging opportunities.

“We are now accelerating our evolution into a wealth management platform centred on long-term financial planning.

R. Venkataraman
Managing Director

We are now accelerating our evolution into a wealth management platform centred on long-term financial planning. With nearly three decades of research expertise, brand credibility and a highly skilled talent pool we are well placed to scale this business. Additionally, we benefit from a critical mass of assets under management, an expansive demat account base, a diversified product suite, pan-India distribution reach, a growing and loyal customer base, a healthy balance sheet, and strong technology capabilities to deliver a seamless client experience.

To reflect this strategic repositioning, the Company changed its name from IIFL Securities Limited to IIFL Capital Services Limited. As part of our leadership strengthening, we appointed Mr. Prakash Bulusu and Mr. Raghav Gupta as Joint Chief Executive Officers – Wealth and Securities. Both professionals bring rich experience in the private wealth space and will help steer this next phase of growth.

Mr. Nemkumar H. stepped down as Managing Director and has been redesignated as Chief Growth Officer. He has been a key architect of the institutional equities and investment banking business at IIFL. With nearly three decades of domain expertise, his exclusive focus on business development is expected to further strengthen the Company's growth prospects. I have taken over as Managing Director in his stead.

Further reinforcing our governance framework, Ms. Rekha Warriar was appointed as Chairperson of the Board. With decades of service at the Reserve Bank of India, her experience in financial stability, regulation, foreign exchange and development initiatives will be instrumental in guiding our governance practices and broader organisational priorities.

We also take this opportunity to express our heartfelt condolences on the passing of Mr. Kranti Sinha, former Independent Director and Chairman of IIFL Capital (2015–2020). His contributions over 15 years to the boards of IIFL Group remain invaluable and will always be remembered with deep gratitude.

Performance: FY 2024–25

Your Company delivered a strong performance in FY 2024-25, with revenue up 15% to ₹25,674 Mn and Profit After Tax rising 39% to ₹7,108 Mn. The Board of Directors declared an interim dividend of ₹3 per equity share for FY 2024-25.

Ratings and ESG progress

Both our long-term and short-term credit ratings were reaffirmed at CRISIL AA-/Stable and CRISIL A1+, reflecting our strong financial health and liquidity position. Our ESG rating was upgraded from 'Adequate' to 'Strong' by CRISIL.

Corporate Social Responsibility

At IIFL Capital, our CSR initiatives focus on inclusive development. Nearly 90% of our beneficiaries come from marginalised and disadvantaged groups. Through initiatives in education, healthcare, skill development, and financial literacy, we strive to empower underserved populations and foster equitable growth. During the year under review, we contributed ₹ 5.07 Cr towards our CSR efforts.

Looking ahead

With renewed focus on asset accumulation and wealth management, we believe the Company is poised for faster and more sustainable growth.

The global economy has entered a phase of heightened uncertainty following the imposition of tariffs on imports into the United States, with several countries responding through reciprocal tariffs on U.S. exports. These developments are expected to weigh on global economic growth, although the full impact remains difficult to predict. Additional headwinds include ongoing conflicts, geopolitical tensions, trade restrictions, and climate-related risks.

Despite these global challenges, the macroeconomic outlook for India remains favourable. The country is projected to achieve a GDP growth rate of 6.5% in FY 2025-26, supported by consistent rate cuts by the Reserve Bank of India and moderating inflation. In April 2025, India became the world's fourth-largest economy, reinforcing its position as the fastest-growing major economy—a trajectory expected to continue.

India is also seen as a key beneficiary of the global effort to diversify supply chains beyond China. The recently concluded free trade agreement with the United Kingdom is expected to stimulate demand across multiple sectors. Together, these structural shifts are likely to result in increased wealth creation within our target segments, reinforcing the relevance of our wealth management proposition. With a renewed focus on asset accumulation and wealth management, the Company is poised for faster and sustainable growth.

We are confident that IIFL Capital is well-prepared to seize this distinctive opportunity and create enduring value for all stakeholders.

I would like to thank our stakeholders - banking partners, stock exchanges, regulators, customers, employees, and shareholders - for their continued trust and support. Your contributions have been vital to our progress, and we look forward to growing together in the years ahead.

R. Venkataraman

Managing Director

Management **bytes**

Mr. Narendra Jain
- Whole Time Director

We have upgraded our backend platforms to suit the wealth management business and building in house capabilities for running PMS, AIF business to enhance service delivery and customer experience. AI-based services were introduced for real-time customer and partner query resolution, improving efficiency and scalability. These efforts contributed to a positive Net Promoter Score from our clients. All processes remain aligned with our Enterprise Risk Management framework and compliance standards. We will continue to expand AI use across more functions.

Mr. Nemkumar H
- Chief Growth Officer

The macro tailwinds for all segments of our business remain strong. To capitalise on the expanding opportunity, we are investing a lot in hiring and nurturing the best talent, augmenting our tech capabilities and adding adjacencies to enable us to expand our revenue pie. New initiatives such as wealth management and a renewed focus on growing the financials products distribution business will be added kickers to growth.

Mr. Nipun Goel
- Head, Investment Banking

In fiscal 2025, IIFL remained the investment banker of choice, delivering record revenues of ₹2,379.19 Mn following a strong fiscal 2024. We completed around 50 transactions, including 18 IPOs, 11 QIPs, and various private placements and buybacks. While well-established in the mid-cap IPO space, we have expanded into larger capital market deals and diversified into advisory and allied services. Our customer-centric approach and strong repeat business set us apart in a competitive market. With a robust pipeline underway, we are confident about the business prospects for the year ahead.

Mr. Vasudev Jagannath
- Head, Institutional Equities

India stood out in the Emerging Markets space as one of the few global growth destinations. Manufacturing in India as a theme picked up real momentum in terms of investor interest. FY 2024-25 was a tale of two halves from a business perspective. The first half saw record deal activity and momentum, as domestic fund inflows accelerated. The Nifty fell for 5 consecutive months in the second half with only a year end relief rally in March 2025, leading to a very quiet 2H as far as deal activity is concerned. Yet we managed to end the year up marginally from what was a blockbuster previous year (FY 2023-24). We continue to strengthen our team with some strong hires in both Research and Investment Banking. Our flagship India conference in Feb 2025 saw record client and corporate participation

Mr. Prakash Bulusu
Joint CEO,
Wealth & Securities

At IIFL Capital, we don't just manage wealth, we shape legacies. Wealth creation is not merely a strategy; it is our core responsibility. Every single portfolio we build reflects both purpose and precision. Client outcomes define our success. That is why we listen deeply, think independently, and act boldly because trust defines everything we do.

Mr. Raghav Gupta
- Joint CEO, Wealth
& Securities

At the core of our organisation is an unwavering commitment to one goal: our clients' success. We achieve this by combining strategic foresight, analysis, and innovation to deliver exceptional results. As a trusted partner, we continuously adapt to evolving market dynamics and deliver tailored solutions that empower our clients to achieve their financial aspirations. Their success is not just our objective; it is the foundation of everything we do.

Mr. Amit Srivastava
Head, Investments
and Senior Managing
Partner

At IIFL Capital, our investment philosophy is firmly rooted in client-centricity. We are committed to delivering wealth solutions that are precisely tailored to the unique needs of each client. By leveraging the strength and depth of our institutional platform, we provide our clients with access to differentiated investment opportunities. This synergy is reflected in the bespoke ideas that we deliver across asset classes, designed to create long-term value and resilience in evolving market conditions

Mr. Chintan Modi
Head – Franchisee

In FY 2024-25, IIFL Capital further strengthened its presence in the B2B segment, building on its expansive network of partners across cities and towns nationwide. Our B2B-centric platforms, diverse product suite, and digital-first, AI-enabled approach continue to empower our partners in delivering value to clients.

Looking ahead, the next phase of growth is expected to be driven by increasing wealth management demand in Tier 2 and Tier 3 cities—led by a new wave of professionals, independent entrepreneurs, and emerging fintechs entering the space.

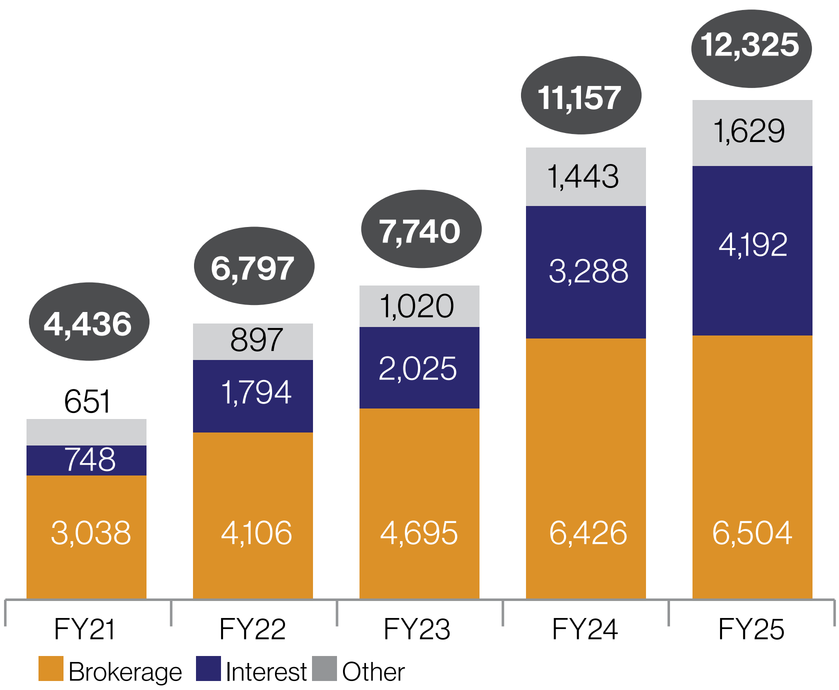
Business driver: Retail broking

IIFL Capital's robust retail broking ecosystem

12,325
₹ Mn, segmental revenue, FY25

48%
Contribution to total revenue

Retail Revenue (₹ Mn)



Overview

At IIFL Capital, we provide retail and high net worth individual (HNI) investors with comprehensive investment and trading solutions.

We do so through an integrated platform comprising diverse digital offerings.

Through the complement of robust research, advanced technology, and customised services, we empower clients to make informed decisions across asset classes.

This end-to-end support ensures that clients can seamlessly manage their wealth.

Our organisational transparency, insights, and customer-centric innovation extend our engagement beyond the transaction, deepening relationships that make it possible for our clients to achieve their financial goals.

Strengths

Research-backed: The Company's platform is backed by qualified research team providing actionable market intelligence and analysis.

Diversified and customer-centric products: The Company provides customised investment solutions around customer goals.

Full-service; multi-channel: The Company's 'phygital' approach - digital, branch, and partner-driven touchpoints - enhances customer access;

Relationship teams: Experienced Relationship Managers support clients/ partners with personalised assistance

Business Partners: Our B2B network forms the foundation of our scalable and efficient access to diverse client segments through trusted intermediaries. By empowering over 3,500 partners with cutting-edge technology, comprehensive training, and dedicated support, we foster deep collaboration that drives business growth, enhances customer experience, and expands our footprint across India's vast and varied markets.

Products & Services

Equities

Commodities

Derivatives

Currency

Margin trading funding etc.

Business driver: Products and Distribution

IIFL Capital's diverse product and distribution offering

5,094

₹ Mn, segmental revenue, FY25

20%

Contribution to total revenue

Overview

At IIFL Capital, we deliver personalised and forward-looking wealth solutions across equities, debt, and alternative investments.

We blend market intelligence with innovative strategies to address diverse client needs.

This helps provide the end-to-end coverage of affluent, HNI, and UHNI segments, ensuring that every client receives investment solutions aligned with their objectives, risk appetite, and long-term wealth creation goals.

Strengths

Client-first approach: Our relationship-driven advisory approach prioritises each client's financial journey around their income, goals, and risk profile

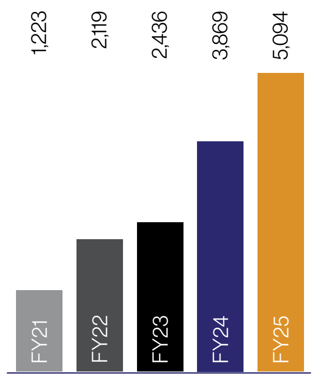
Dynamic asset allocation: Our agile strategy responds to macroeconomic and market shifts through traditional and alternative asset classes.

Legacy of broking, lens of wealth: Rich broking expertise combined with market insights and execution capability have been integrated into a holistic wealth management perspective.

Comprehensive wealth management offering: We offer a full-spectrum service suite like investment and tax advisory to succession, estate planning, philanthropy, and family office solutions.

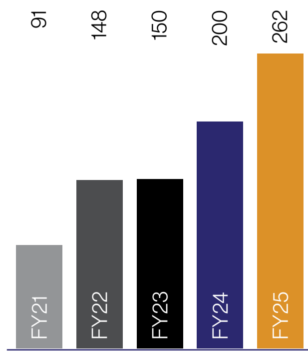
Open-architecture platform: Our product-agnostic model will source best-in-class solutions from global providers.

Financial products distribution income#
(₹ Mn)



#Includes Income from Insurance and ancillary business

Live SIP transactions (count) *('000)*



Highlights, FY 2024-25

- Achieved a distribution AUM of ₹313 Bn.
- Established a dedicated private wealth management franchise for high-net-worth and ultra-high-net-worth clients.
- Achieved complete digitisation; adopted GenAI-powered automation tools and AI-driven client servicing.

Products & Services (including third party)

Mutual Funds

Portfolio Management Services

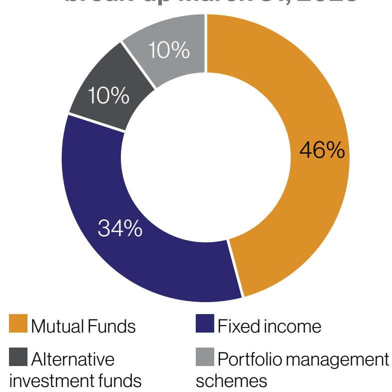
Alternative Investment Funds

Insurance – Life, Health & General

Healthcare & Wellness

Fixed Income etc.

Distribution assets break-up March 31, 2025



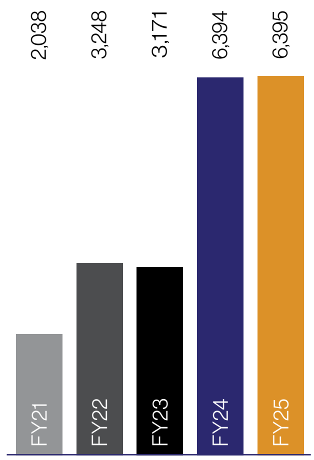
Business driver: Institutional Equities & Investment Banking

IIFL Capital's institutional business

6,395
₹ Mn, segmental revenue, FY25

25%
Contribution to total revenue

Total Institutional Equities and Investment Banking *(₹ Mn)*



Overview

At IIFL Capital, we serve as a trusted partner to domestic and international institutional clients through our institutional equities and investment banking offerings.

Our institutional equities and investment banking, supported by empanelment with a broad spectrum of leading institutions and Direct Market Access, enable seamless execution through customised solutions such as block deals and trade aggregation, ensuring timely liquidity and alignment with client strategies.

Complementing this, our investment banking franchise is recognised among India's leading advisors, with expertise in origination, structuring, and execution across diverse products. Backed by a robust deal pipeline and deep sectoral insight, we blend market intelligence with strategic advisory to deliver solutions that not only meet client objectives but also foster sustainable, long-term value creation.

Strengths

- **Full-Service Solutions:** End-to-end capabilities including investment ideas, block deals, structured placements, and complex transactions.
- **Client-Centric Approach:** Building enduring partnerships by aligning every initiative with client goals and aspirations.
- **Proven Execution:** Strong track record in handling large-scale deals with disciplined planning and flawless execution, including large block placements for financial sponsors, public market funds, and promoters.
- **Global Presence & Distribution:** Experienced teams across Mumbai, Singapore, London, and New York, connecting clients to diverse markets and broader capital sources.
- **Customised Strategies:** Leveraging market insight and sector expertise to develop tailored, goal-oriented solutions for institutional clients.
- **Diverse Institutional Clientele:** Serving sovereign wealth funds, pension funds, private equity firms, mutual funds (domestic & international), insurance companies, hedge funds, endowments, and Alternate Investment Funds.

Highlights, FY 2024-25

Our 118 experienced team across sales, research and trading cover ~299 stocks (~74% of India's market cap), servicing 1,000+ prominent global and domestic institutional clients (sovereign wealth funds, pension funds, private equity, mutual funds, insurance companies, and hedge funds).

Our investment banking division completed around 50 transactions across capital markets and private placements/ advisory including 18 IPOs', 11 QIPs and various private placements, rights issue, buyback and open offer transactions

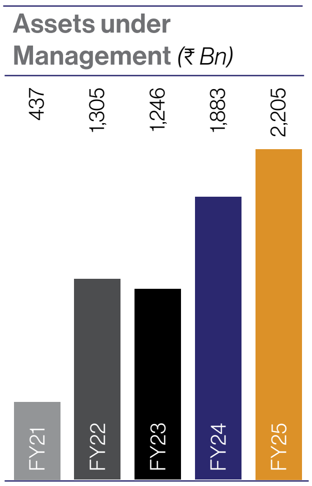
We held our flagship 'Enterprising India Investor Conference' in Mumbai from February 25–27, 2025, with participation from 156 corporates and over 600 investors. Our international 'Invest India Conference' was hosted in London from June 25–26, 2024, featuring 17 companies and over 100 clients. As part of the 2024 Caravan Series, we organised events in Hyderabad (June) with 21 companies and 50+ clients; Delhi (September) with 3 plant visits and 10 clients; Ahmedabad (September) with 4 companies and 7 clients; and Kolkata (December) with 19 companies and 50+ clients.

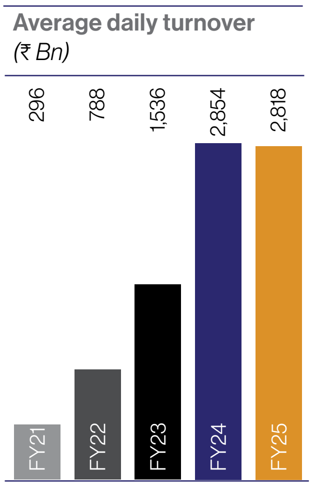
SELECT TRANSACTIONS

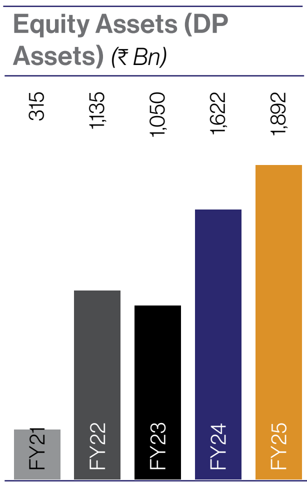
₹42,750 Mn Bharti Hexacom IPO April 2024 BRLM	₹ 6,495 Mn JNK India IPO April 2024 BRLM	₹ 6,000 Mn Gokaldas Exports Limited QIP Apr 2024 Sole BRLM	₹26,150 Mn Go Digit IPO May 2024 BRLM	₹6,529 Mn Awfis Space Solutions Limited IPO+Pre-IPO May 2024 BRLM
₹ 22,400 Mn Coforge Limited QIP May 2024 Left Lead BRLM	₹ 2,765 Mn Unicommerce eSolutions Ltd IPO August 2024 BRLM	₹ 10,000 Mn Poly Medicure Limited QIP August 2024 BRLM	₹ 8,000 Mn Max Estates Limited QIP August 2024 BRLM	₹ 64,376 Mn Samvardhana Motherson Int'l QIP September 2024 BRLM
₹ 65,600 Mn Bajaj Housing Finance Limited IPO September 2024 BRLM	₹ 15,000 Mn Brigade Enterprises Ltd QIP September 2024 BRLM	₹ 6,462 Mn Ecos India Mobility & Hospitality IPO + Pre-IPO September 2024 BRLM	₹ 50,000 Mn Punjab National Bank QIP September 2024 BRLM	₹ 43,214 Mn Waaree Energies Limited IPO October 2024 BRLM
₹ 22,500 Mn 360 One WAM Limited QIP October 2024 BRLM	₹ 21,064 Mn Sagility India Limited IPO November 2024 BRLM	₹ 100,000 Mn NTPC Green Energy IPO November 2024 BRLM	₹ 12,091 Mn Zinka Logistics Solutions Limited IPO + Pre-IPO November 2024 BRLM	₹ 16,000 Mn Ventive Hospitality Limited IPO December 2024 BRLM
₹ 30,000 Mn Mankind Pharma Limited QIP December 2024 BRLM	₹ 30,426 Mn Sai Life Sciences Limited IPO December 2024 BRLM	₹ 87,500 Mn Hexaware Technologies Limited IPO February 2025 BRLM	₹ 8,000 Mn Sudarshan Chemical Industries QIP January 2025 Sole Banker	₹ 5,025 Mn Standard Glass Lining Tech. Ltd. IPO + Pre-IPO January 2025 BRLM

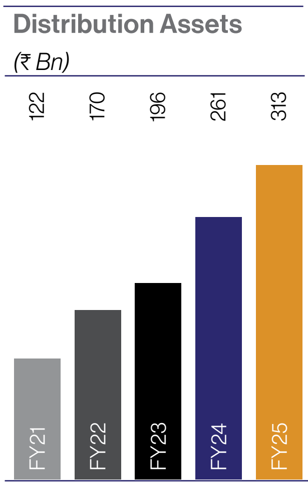
How IIFL Capital Services has grown attractively across the years

Operational performance







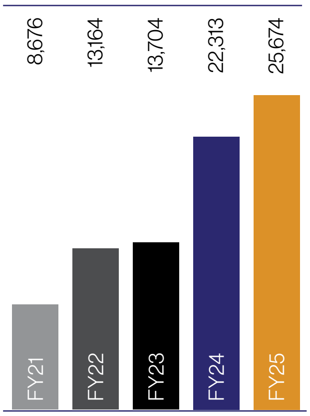


"The Company is transitioning from traditional broker to a comprehensive wealth manager which will not only help our customers in achieving their financial goals but also enable more predictable revenue stream for the Company and will reduce dependency on market cycles. A combination of strong execution, deep client engagement, and integrated offerings across the business segments will empower IIFL Capital towards sustainable long-term growth."

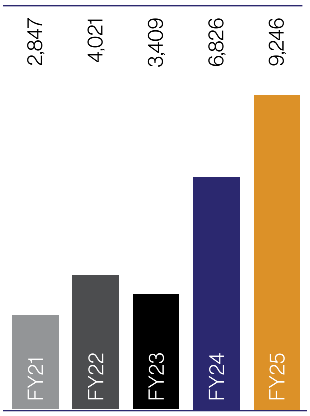
- Mr. Ronak Gandhi, *Chief Financial Officer*

Financial performance

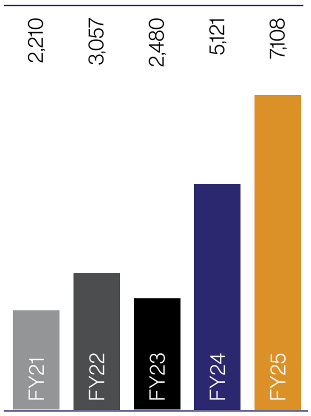
Total revenue
(₹ Mn)



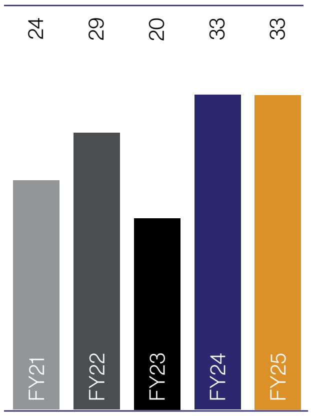
Profit before tax
(₹ Mn)



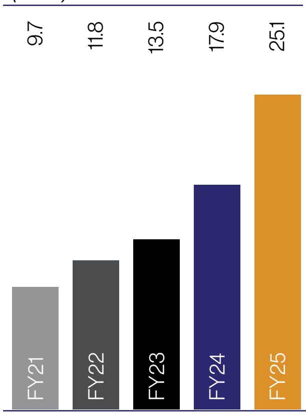
Profit after tax (total comprehensive income)
(₹ Mn)



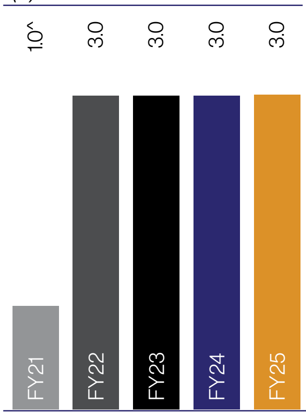
Return on Equity
(%)



Net Worth
(₹ Bn)



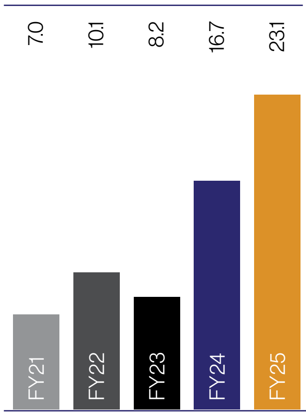
Dividend per share
(₹)



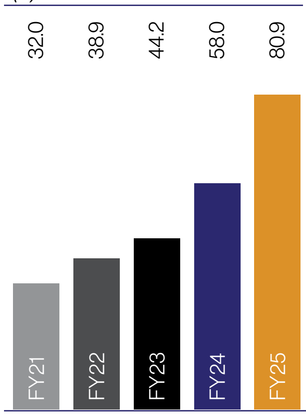
Dividend per share (₹)

^Additionally, the Company had also paid ₹1,058 Mn (incl. tax) to buy back 17 Mn shares

Earnings per share
(₹)



Book value per share
(₹)



Business driver: Operations

Operational Excellence at IIFL Capital

At IIFL Capital, operational excellence forms the backbone of quality delivery across our Wealth Management, Retail Broking, and Institutional businesses. Our operations team works in close alignment with Product, Sales, IT, Risk, and Compliance functions to deliver real-time service, ensure regulatory adherence, and provide a seamless client experience.

Integrated Operations Across Segments

Wealth Management Operations

We manage the entire investment lifecycle for HNIs, Ultra-HNIs, and Family Offices with precision, discretion, and a deep focus on client confidentiality.

Retail Broking Operations

Our retail operations combine digital-first tools, well-defined processes, and a compliance-led approach to deliver smooth, error-free customer interactions.

Institutional Operations

Supporting broking and investment banking activities, our institutional operations ensure efficient execution and settlement across cash, derivatives, and primary markets.

Core Strengths

Seamless Client Onboarding & Execution

Our wealth management business offers fully digital onboarding, real-time portfolio visibility, and automated workflows—enhancing the client experience. In retail and institutional segments, we ensure real-time, secure, and flawless execution backed by strong process discipline and robust platforms.

Digital-First Infrastructure

Technology is embedded across every touchpoint of our operations—from online transactions and AI-powered chatbots to WhatsApp integration, real-time dashboards, and self-service portals—enabling transparency, speed, and client empowerment.

Data Integrity, Risk Control & Compliance

We maintain a zero-error trade record through strong governance frameworks, automated validations, and integrated compliance protocols—ensuring alignment with SEBI regulations and exchange norms, while providing full audit traceability.

Scalability & Agility

Our teams are built to scale with agility—adapting seamlessly to increased volumes, evolving client needs, and expanding product offerings such as PMS without compromising on service quality.

Flawless Post-Trade Performance

Institutional operations are powered by industry-standard platforms, automation, and rigorous maker-checker protocols—resulting in an impeccable trade settlement record since inception.

Expert Talent Pool

Our operations are driven by experienced domain specialists who leverage technology to optimise efficiency, proactively resolve issues, and consistently deliver superior client outcomes.

Business driver: Technology

Our digital transformation blueprint

Management perspective

“FY 2024–25 marked a major technology transformation for IIFL’s Institutional Broking business. We upgraded our execution stack, enhanced low-latency infrastructure, and increased automation across the trade lifecycle. New execution algorithms, real-time risk dashboards, and innovations improved execution quality and resilience. Our Straight Through Processing and integrated settlement systems continue to enable seamless post-trade operations globally. Looking ahead, we are investing in a smart algorithm engine, advanced analytics, and intelligent order routing to build a future-ready trading platform.**”**

Hardik Sanghavi, *Chief Technology Officer (Institutional Broking)*

Management perspective

“At IIFL Capital, our technology strategy is rooted in our customer-first philosophy. We are committed to building and maintaining quality systems that deliver maximum reliability, outstanding performance, and seamless user experiences. In a business that is built around trust, the attributes of systemic accuracy, uptime, and compliance are priorities. Our vision is to develop platforms that address the evolving needs of high-value clients while empowering our teams to scale, innovate, and deliver faster cum better service.”

Mr. Aditya Sisodia, *Chief Technology Officer (Retail Broking)*

At IIFL Capital, technology forms the foundation of our operations, enabling real-time execution, secure data handling and a seamless client experience. Our robust digital infrastructure supports high-volume transactions, secure communication and operational efficiency—critical to delivering reliable and scalable financial services.

In recent years, our digital transformation strategy has been centered on enhancing client experience through the adoption of cutting-edge technologies and streamlined processes. As part of this journey, we have initiated the migration of our core Order and Risk Management Systems to an industry-leading platform. Once completed, this transition will significantly improve system stability, speed and consistency. In parallel, we have introduced a new wealth management platform, redesigned our investment interface and developed advanced advisory tools to support wealth managers in building and managing portfolios aligned with client-specific mandates.

We have also upgraded both our cloud and on-premise infrastructure to enhance performance, availability and scalability. In addition, we are leveraging AI to develop in-house solutions for automation, anomaly detection and fraud prevention—initiatives that are already delivering measurable impact.

In FY 2024–25, our Institutional Trading segment underwent a major technological upgrade with the launch of a next-generation broking platform focused on agility, operational excellence and client-centric design. This included a strategic partnership with a global technology leader to deploy a feature-rich Order Management System (OMS) with high-speed FIX connectivity, integration of a robust algorithmic execution suite and the development of proprietary tools for real-time updates on multi-leg orders. We also deployed dedicated servers at exchange colocation to ensure ultra-low latency and efficient low-touch order execution.

Security, compliance and governance continue to be key pillars of our technology strategy. We have strengthened our surveillance systems to ensure SEBI compliance and operational transparency. Our preventive approach to security includes regular audits, strict access controls and system architecture designed with compliance embedded by default—not treated as an afterthought.

Through ongoing innovation and a forward-looking digital strategy, IIFL Capital is building a secure, agile and future-ready technology ecosystem to meet evolving client needs and regulatory expectations.

Business driver: Cybersecurity

IIFL Capital's data security compliance

"In today's digital landscape, data security is our highest priority. We have built a robust cybersecurity strategy based on a Defense-in-Depth approach, aligning our practices with global standards like the NIST Cybersecurity Framework and ISO/IEC 27001:2022. To safeguard sensitive financial data, we have implemented Zero Trust Network Access (ZTNA) across our entire infrastructure. This is complemented by continuous monitoring and risk-based controls, forming the core of our operations. A dedicated Governance, Risk, and Compliance (GRC) team and regular internal audits ensure we are constantly identifying and resolving vulnerabilities. Over the past seven years, we have consistently upgraded our security frameworks.**"**

Mr. Shanker Ramrakhiani, *Chief Information Security Officer (CISO)*

Cybersecurity measures

Advanced cybersecurity infrastructure: Deployed next-generation and web application firewalls to secure network traffic, Endpoint Detection and Response for real-time monitoring and remediation, and Privileged Access Management to enforce least privilege and curb insider threats.

Tailored controls: Implemented strong access controls with Multi-Factor Authentication, layered security across systems, data segregation by sensitivity, and encryption of data at rest and in transit, supported by continuous employee awareness programs.

Robust risk mitigation and threat simulation: Conducted regular Vulnerability Assessments, Penetration Testing, and Breach Attack Simulations to identify gaps, test responses, and strengthen resilience.

Board-level cybersecurity oversight: Maintained a Board-level IT and Cybersecurity Committee with independent experts to ensure compliance with regulations.

Cybersecurity awareness and training: Rolled out a robust awareness and training programme to instill a security-first culture.

Vendor risk management and due diligence: Enforced a stringent framework ensuring all third parties adhere to cybersecurity standards.

Brand and reputation protection: Monitored the brand and dark web for misuse of sensitive data, enhanced email security against phishing/spoofing, and adopted Brand Indicators for Message Identification for email authenticity.

Incident response and cyber resilience: Operated a Security Operations Center for real-time threat detection and rapid response, reinforced cloud security through secure configurations and compliance, and secured cyber insurance for breach-related risks.

Cloud security posture management: Adopted Cloud Security Posture Management solutions and embedded DevSecOps to integrate security throughout the application lifecycle.

Countering human error: Ran comprehensive programmes including onboarding training, refresher courses, phishing simulations, weekly communications, cyber drills, and quizzes for employees and vendor staff.

Third-party risk: Maintained a risk-tiered vendor inventory, conducted pre-engagement risk assessments, mandated contractual compliance, performed annual reassessments, and used threat intelligence platforms for ongoing monitoring..

Incident response plan at IIFL Capital

24/7 Security Operations Center monitors for suspicious activity.

Clear incident classification and escalation matrix for swift response.

Playbooks ready for ransomware, Distributed Denial of Service (DDoS), data breaches etc.

Regular tabletop drills with cross-functional teams to test readiness.

Automated response via SIEM (Security Information and Event Management) and SOAR (Security Orchestration, Automation, and Response) platform integration.

Post-incident reviews and root cause analysis for continuous improvement.

Business continuity ensured through redundant systems, backups, and failover mechanisms to minimize disruption.

Business driver: Research

IIFL Capital's research-driven decision making

"IIFL's approach of investing in coverage expansion has helped significantly improve client rankings, and we have reached the top tier in almost all clients. We will continue on this path both in response to the success of this strategy and as the market breadth continues to expand. Our unique spread of coverage of almost 325 stocks places us at a significant advantage over other top-tier brokerage houses, and we'll work very hard to preserve and increase this advantage over time."

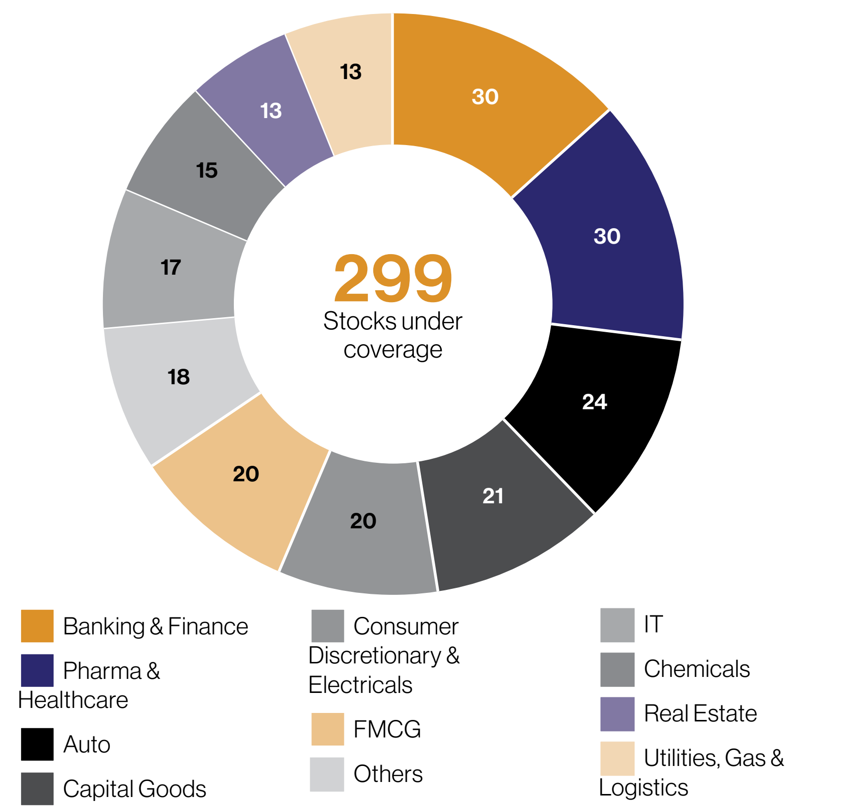
G. V. Giri, *Head of Research*

Overview

Research represents the cornerstone of the capital services industry, providing insights that facilitate informed decision-making.

Research helps clients navigate market complexities, identify investment opportunities, and manage risks. By providing an understanding of market trends and economic realities, research empowers investors to protect or grow their wealth.

At IIFL Capital, our Institutional Broking Research Team, comprising 44 experienced and qualified analysts, leverages decades of market knowledge. This helps provide clients with the insights needed to make prudent investment choices.



Break-up of market capitalisation of stocks covered

299
Stocks covered

24
Below US$ 500 Mn

31
Between US$ 500 Mn and US$ 1 Bn

81
Between US$ 1 Bn and US$ 3 Bn

28
Between US$ 3 Bn and US$ 5 Bn

50
Between US$ 5 Bn and US$ 10 Bn

85
Above US$ 10 Bn

Our vision

The rise of the Indian wealthy

1.2

US$ trn, combined financial assets of Indian HNIs and UHNIs in 2023

2.2

US$ trn, combined financial assets of Indian HNIs and UHNIs in 2028

(Source: Capitalmind Premium)

Overview

India accounted for the world's third largest number of billionaires in 2024, reflecting 123% growth since 2015.

The combined wealth of Indian billionaires surged by 42.1% over the year to $905.6 Bn.

(Source: Business Standard)

IIFL Capital. Right place. Right time.

IIFL Capital is attractively placed to capitalise on the wealth management opportunity — backed by a trusted brand, loyal client base, enduring synergies, strong capital, expansive reach, and superior talent.

Brand

The Company enjoys nearly three decades of credibility, trust, and professionalism.

Repositioning

The Company is evolving from a leading retail equity player into a top-tier, institutional-grade wealth and asset management brand.

Integrated

IIFL Capital will focus on high-value, annuity-driven businesses while retaining its deep capital markets expertise.

Customers

Serving affluent and HNI and UHNI, we deliver across the full wealth lifecycle — creation, preservation, and transfer.

Value

We provide clients with exclusive investment opportunities, goal-based advisory, family office solutions, and estate planning.

Synergy

Institutional Equities and Investment Banking strengthen our wealth proposition through shared market intelligence, cross-selling, and deeper client relationships. Private client and institutional businesses reinforce each other, enhancing deal origination and execution.

Capital

Our strong net worth and resilient Balance Sheet catalyse investments in technology, talent, and capabilities.

Reach

A pan-India footprint supported by a robust franchise network allows us to serve clients across geographies.

Talent

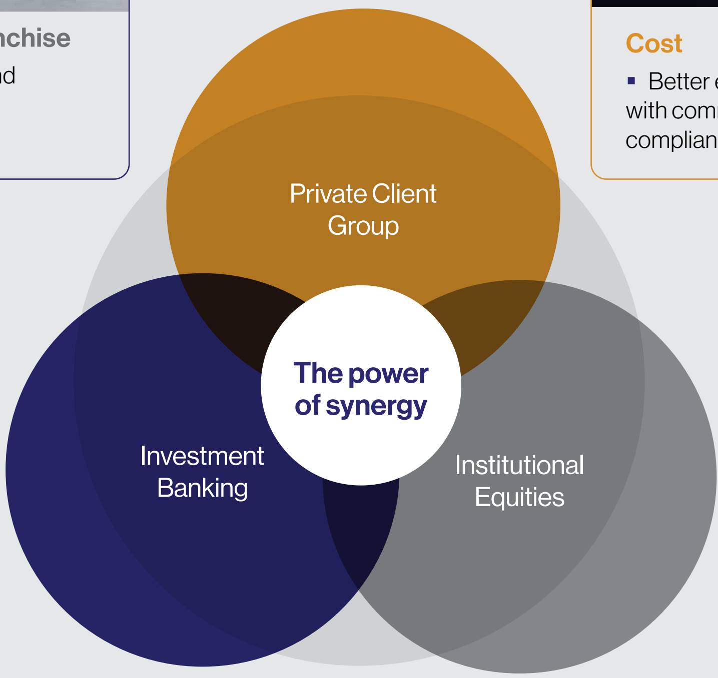
A high-performing team (experienced Relationship Managers, top-ranked research analysts, and investment banking professionals) blends market insight with service excellence.

Reputation and franchise

- Stronger overall brand

Cost

- Better economies of scale with common research, compliance and technology



Deal Origination & Cross-Selling

- Private Clients and Institutional Equities are mutually reinforcing

Client Relationship

- Multi-service offering to same clients deepen wallet share

Information/Market Intelligence Synergies

- Shared intelligence across teams help better client targeting and servicing

IIFL Capital's
stakeholder value-creation report

IIFL Capital's value-accretive business model

INPUTS

Financial Capital

₹**25,100** Mn Equity Capital and Reserves

₹**9,372** Mn Outstanding Debt

Physical Capital

100+ branches

3,500+ External Wealth Partners

Intellectual Capital

40+ Research Analysts

100+ Institutional equities team

₹**236.9** Mn investment in technology infrastructure

Strong brand value and parentage of IIFL Group trading platform

Human Capital

1,558 Employees

24% Female employees

12,836 Hours of training provided

8 Average training hours per employee

7,275 Aggregate training hours in e-Learning platform

37 Average age of employees

Social and Relationship Capital

₹**50.72** Mn spent on CSR initiatives

3.2 Mn retail customers

1000+ Institutional Client Base

500+ Private Client Group & Wealth Relationship Managers (RM)

Natural Capital

Focus on effectively consuming key natural resources of water and electricity

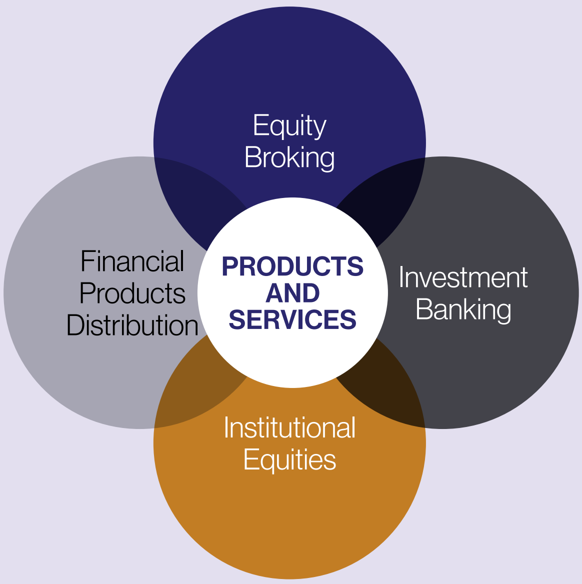
8,669 GJ electricity consumption

KEY FUNCTIONS AND OUR VALUE CREATION PROCESS

OUR VALUE SYSTEM

Vision

Core values



Strategic objectives

#1 Focus on experience and ecosystems

#2 Further scale market-leading Institutional Broking practice

#3 Continue to expand Investment Banking franchise

#4 Platforms and Systems

#5 Strong research base

#6 Rich engagement and analytics

#7 Attract and retain the best talent

#8 Grow responsibly

Overview

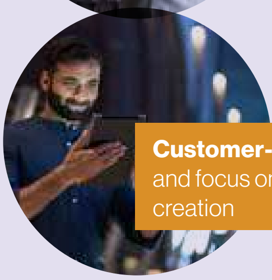
IIFL Capital operates on a robust, scalable business model that combines collaboration, integration, and strategic agility to drive long-term value. In a fast-evolving and competitive macro-economic landscape, the Company maintains a strong customer-first approach—ensuring that its services are tailored to meet the diverse and changing needs of clients, investors, and regulatory bodies.

The Company effectively channels various forms of capital—financial, intellectual, physical, human, natural and social and relationship—into delivering high-impact financial solutions, insightful research, and advisory excellence. Each input is strategically aligned to enhance operational efficiency and service quality, while each output is designed to generate sustained value across the stakeholder spectrum.

This holistic and responsive model empowers the Company to navigate market complexities, strengthen relationships, and uphold its reputation for integrity, innovation, and performance-led growth.

SUPPORTED BY

Robust technology platform and open architecture model



Customer-centricity and focus on wealth creation

Extensive portfolio of offerings (own + third party)

Extensive distribution network

Evaluating the impact of Materiality Issues **Pg 34**

Corporate Governance and Risk Management **Pg 55**

OUTCOMES

FINANCIAL CAPITAL

₹25,674 Mn Total Revenue

₹7,108 Mn Profit After Tax (TCI)

₹79,558 Mn Total Assets

₹23.06 Earnings Per Share (EPS)

33% Return on Equity (ROE)

₹3 Per Share Dividend Payout

PHYSICAL CAPITAL

3.2 Mn customers served

₹2,205 Bn AUM

INTELLECTUAL CAPITAL

299 Stocks covered for research Stocks under coverage account for over

74% of India's market capitalisation

- Completely new and modern web trading platform.

- Revamped mutual fund platform
- One-click import of held-away assets along with portfolio analytics

12.3 Mn Downloads

4.3 App Rating

HUMAN CAPITAL

Great Place to Work Certified

100% Employees trained during the year

SOCIAL AND RELATIONSHIP CAPITAL

8,280 girls benefitted through Sakhiyon Ki Baadi

12,000 students reached across 50 government schools via Project E-Shiksha

500+ beneficiaries supported in 3 Aspirational Districts

3,284 individuals benefitted from solar street light installations

800+ students benefitted from computer labs in 2 government schools

NATURAL CAPITAL

LEED certified building/office - One office in Mumbai and Gurugram

0.48 Metric Tons e-Waste Handled

Our strategic priorities

#1 Focus on experience and ecosystems

Focus areas
- Focus on the affluent segment for broking and wealth management while developing deep, advisory-led relationships with customers.
- Identify growth opportunities and leverage existing research capabilities.
- Cross-sell risk-based solutions to maximise customer value.
- Redefine our value proposition to better serve affluent customers.

Key capitals involved
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

#3 Continue to expand Investment Banking franchise

Focus areas
- Become the 'Banker of choice' for the Indian entrepreneurial ecosystem by focusing on both mid and large-sized transactions.
- Expand the advisory practice by increasing sector coverage and offering cutting-edge advice to clients.
- Focus on repeat business, reinforcing a key hallmark of the investment banking strategy.

Key capitals involved
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

#2 Further scale market-leading Institutional Broking practice

Focus areas
- Expand market share by increasing reach with sponsors, leveraging strong block placement capabilities, and continuously investing in tech upgrades.
- Widen research coverage to 350+ stocks and further improve research rankings.

Key capitals involved
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

#4 Platforms and Systems

Focus areas
- Create a device-agnostic platform that serves the user's lifecycle.
- Enable product personalisation to meet user needs.

Key capitals involved
- Physical Capital
- Intellectual Capital
- Social and Relationship Capital

#5 Strong research base

Focus areas
- Provide research-driven advisory assistance to customers
- Continue having excellent research credentials with strong market knowledge base

Key capitals involved
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

#7 Attract and retain the best talent

Focus areas
- Identify roles, responsibilities, and required skillsets of sales and support staff.
- Recruit, train, hire, and modify the incentive structure to strengthen performance.
- Enhance digital capabilities and invest in technology for employees.

Key capitals involved
- Human Capital
- Social and Relationship Capital

#6 Rich engagement and analytics

Focus areas
- Gain a global view of customer behaviour and data.
- Nudge product decisions based on analytics.

Key capitals involved
- Intellectual Capital
- Social and Relationship Capital

#8 Grow responsibly

Focus areas
- Identify and adopt superior ESG practices to serve all stakeholders effectively.
- Create a strong foundation for managing ESG matters and integrate them into core business strategies.
- Undertake measures to ensure responsible use of resources through energy and water conservation, and minimise the carbon footprint.

Key capitals involved
- Human Capital
- Social and Relationship Capital
- Natural Capital

ESG overview

Addressing material matters

Materiality assessment at IIFL Capital

Four-step materiality analysis process

Pooling of sustainability issues	Prioritisation	Finalisation	Validation
Pooling of sustainability issues from reporting frameworks and sustainability trends	Prioritisation of the top issues based on stakeholder surveys and benchmarking	Finalisation of top 20 material issues from the major issues	Validating the scope, targets and period for each issue

High

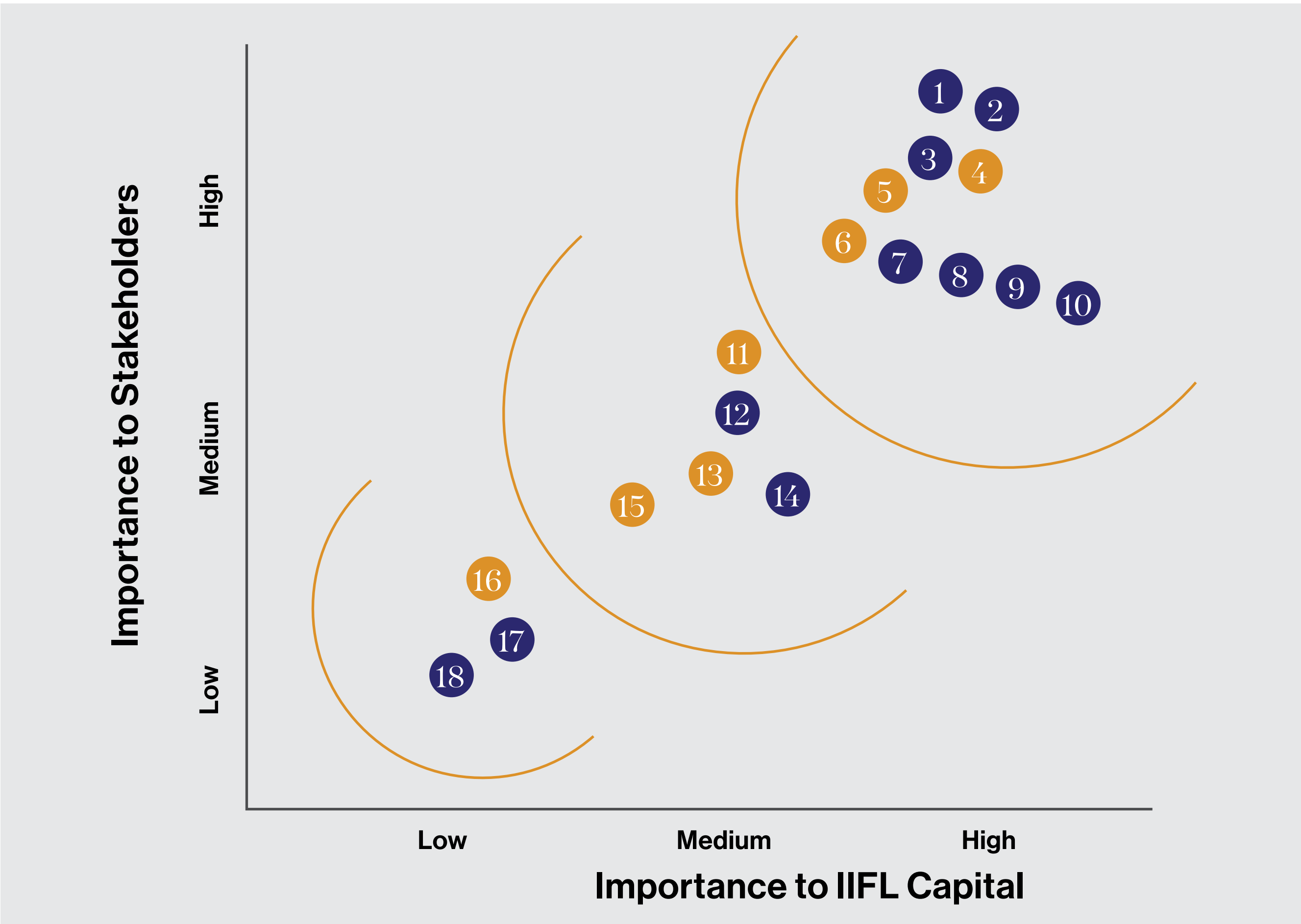
1. Data Privacy and Security
2. Business Ethics and Compliance
3. Corporate Governance
4. Human Capital Development
5. Employee Well-Being & Engagement
6. Customer Relationship Management
7. Risk Management
8. Transparency and Disclosure
9. Tax Transparency
10. Operational Eco-efficiency and Emissions

Medium

11. Diversity and Inclusion
12. Climate Change Vulnerability
13. Non-discrimination and equal opportunity
14. Innovation and Digitisation
15. Human Rights

Low

16. Impact on Local Communities
17. Financial Inclusion
18. Responsible Investment



Material topic	Associated disclosures	Description	Key stakeholders involved	Key capitals involved	SDGs involved
Data Privacy and Security	**GRI 418:** Customer Privacy	Ensuring a robust data privacy and security is essential, given the nature of sensitive information we handle. Strong safeguards enable regulatory compliance, client trust and reduce operational and financial risks.			9 Industry, Innovation and Infrastructure
Business Ethics and Compliance	**GRI 102:** Ethics and integrity, governance **GRI 205:** Anticorruption **GRI 206:** Anticompetitive behaviour	Our strong commitment towards maintaining business ethics is fundamental to us as it guides our decision making, shaping our reputation, legal standing and client relationships.			16 Peace, Justice and Strong Institutions
Corporate Governance	**GRI 102:** Ethics and integrity, governance **GRI 205:** Anticorruption **GRI 206:** Anticompetitive behaviour	Strong governance supports risk management, long-term performance and investor confidence ensuring responsible decision making, accountability and oversight.			16 Peace, Justice and Strong Institutions
Human Capital Development	**GRI 401:** Employment **GRI 404:** Training and education	Employees are central to our business and investing in continuous learning and skill development enables high performance and adaptability.			4 Quality Education 8 Decent Work and Economic Growth
Employee Well-Being & Engagement	**GRI 401:** Employment **GRI 403:** Occupational health and safety	A positive workspace is cardinal for our organisation where physical, mental and overall wellness attributes to sustained productivity and reduced turnover. We value that an engaged and healthy workforce contributes directly to the long-term success of our organisation.			3 Good Health and Well-Being
Customer Relationship Management	**GRI 416:** Customer Health and Safety **GRI 417:** Marketing and Labelling **GRI 418:** Customer Privacy	Effective customer relationship is a key driver for achieving client trust, reputation and loyalty. We focus to leverage a strong relationship through our focus on responsiveness, transparency, tailored services and proactively understanding the needs of our clients.			8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure

Material topic	Associated disclosures	Description	Key stakeholders involved	Key capitals involved	SDGs involved
Risk Management	**GRI 2:** General Disclosures **GRI 3:** Material topics	A robust risk management aids in identifying, assessing and mitigating potential threats across, market, regulatory and operational areas. It helps to safeguard client interests, stability and integrity of our business operations.			16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Transparency and Disclosure	**GRI 2:** General Disclosures	Clear, accessible, accurate and regular communication is vital for strengthening regulatory compliance, stakeholder perception and decision making therefore fostering trust and credibility.			16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
Tax Transparency	**GRI 207:** Tax	Open, transparent and accurate tax reporting reinforces regulatory, and legal compliance thereby reflecting our strong commitment to ethical conduct and responsible business.			16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Operational Eco-efficiency and Emissions	**GRI 302:** Energy **GRI 303:** Water and effluents **GRI 305:** Emissions **GRI 306:** Waste	Reducing resource use, waste, and environmental impact as integral to our business strategy. By optimising energy use and water consumption, and minimising waste we aim to leverage operational efficiency underpinning our dedication to long term business viability.			12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Diversity and Inclusion	**GRI 405:** Diversity and equal opportunity	A diverse and inclusive workforce enhances decision making and helps in catering to a varied client base. It strengthens our reputation, attracting top talent and investors who value equitable business practices.			5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Climate Change Vulnerability	**GRI 302:** Energy **GRI 305:** Emissions	Identifying and addressing climate related risks is the need of the hour. Integrating climate considerations into our business operations aids in building a resilient business, aligns with the global sustainability ambitions and creating a forward looking financial ecosystem.			13 CLIMATE ACTION

Material topic	Associated disclosures	Description	Key stakeholders involved	Key capitals involved	SDGs involved
Non-discrimination and equal opportunity	**GRI 401:** Employment **GRI 405:** Diversity and Equal Opportunity **GRI 406:** Non-discrimination	Promoting a fair, respectful and discrimination free workplace aid in establishing an inclusive environment diverse talent is build based on merit. It is a reflection of our strong commitment towards upholding our values towards best ethical conduct.			5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Innovation and Digitisation	**GRI 404:** Training and Education **GRI 418:** Customer Privacy	In this ever-evolving business landscape, it is vital for us to leverage technology to streamline operations and stay ahead of the curve. Embracing digital transformation supports enhanced client experience resulting in long term growth.			8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Human Rights	**GRI 412:** Human Rights Assessment	As an ethical business, we believe in establishing fair, inclusive and safe work practices that uphold our social commitment. It helps mitigate legal risks associated with human rights violations, ensuring compliance with international standards.			8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Impact on Local Communities	**GRI 413:** Local Communities	Building strong relationships and trust within the community, enhances our reputation and social license to operate further strengthen stakeholder trust and driving long term growth			1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
Financial Inclusion	**GRI 203:** Indirect Economic Impacts **GRI 413:** Local Communities	Enabling better access of our varied products and services for the underserved segments is crucial to us. We aim to bridge the socio-economic gap by fostering inclusive participation.			1 NO POVERTY 10 REDUCED INEQUALITIES

Material topic	Associated disclosures	Description	Key stakeholders involved	Key capitals involved	SDGs involved
Responsible Investment	**GRI 2:** General Disclosure **GRI 201:** Economic Performance	We aim to integrate ESG factors into our investment decision making to aid risk management, drive positive change and build a resilient business.			12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS

SP - Strategic priorities

Key capitals

Financial Capital

Human Capital

Physical Capital

Social and Relationship Capital

Intellectual Capital

Natural Capital

Key stakeholders

Customers

Business partners & vendors

Employees

Rating agencies and lenders

Regulatory bodies and Government

Shareholders and investors

Communities

Our environment commitment

Environmental stewardship is vital for business sustainability and success. It helps reduce environmental impact, builds trust, ensures compliance, and can lower costs. Responsible practices also drive innovation and show a company's commitment to future generations.

At IIFL Capital, our environmental focus is centred on responsible resource consumption, efficient waste management and transitioning to low-impact operational models. While our footprint is smaller than that of manufacturing industries, we recognise that our energy use, technology choices, and partnerships collectively impact the environment.

We are committed to minimising our ecological footprint through sustainable practices across our offices and operations—from reducing paper use to responsibly managing electronic waste.

Material issues addressed

- Operational Eco-efficiency and Emissions
- Climate Change Vulnerability

SDGs served

Environment report card

8,669 GJ

Energy consumed

8,281 KL

Water consumed

1,536.44 tCO2e

CO2 Eq Scope 3 Emissions

1,685 tCO2e

CO2 Eq Scope 2 Emissions

0.48 MT

e-Waste generated

10 GJ

Renewable energy utilised

8,659 GJ

Energy consumed from non-renewable resources

Solar panels

Installed at one office

Environment achievements

Successfully achieved ISO 14001:2015 certification for Environmental Management, positioning the Company among the few financial services firms in India to hold this prestigious accreditation. This certification reinforces the Company's commitment to environmental responsibility, enhances customer trust, improves the management of environmental impacts, supports cost efficiency, and promotes the adoption of sustainable business practices.

Environmental measures

- Installed solar panels at one of our offices
- Installed sensor-based LED lighting to enhance energy efficiency across offices.
- Promoted digitalisation and circulated employee advisories to reduce paper consumption.
- Installed shredders and disposed e-waste through authorised recyclers following defined procedures.
- Equipped the registered office with a rainwater harvesting system and recycled wastewater for flushing and irrigation.
- Organised food waste awareness campaigns to foster environmental consciousness.
- Received LEED Gold Certificate for one of our offices
- Used Green Power for energy needs in one office

Environment protection initiatives

Waste Management

Efficient waste management has been our key focus area to improve our operational efficiency and to minimise our impact on the environment. We believe in Reduce, Reuse and Recycle, and remain committed to reducing waste through effective recycling and reuse strategies. Office waste such as e-waste, paper and plastic make up a majority of our waste output.

Initiatives on Waste Management

Paper waste:

Over the last few years, we have been taking conscious efforts to reduce the usage of paper across our operations, such as access-based printing and default printing on both sides of the paper. We issue digital contract notes and enable paperless onboarding of customers.

We also circulate advisories to our employees to adopt digital/online mediums and reduce paper consumption. We have installed paper shredder machines across our larger offices, and have engaged with vendors for safe disposal of waste paper.

During FY24-25 the Company generated paper waste of 3 Metric Tonnes.

e-Waste:

Our e-waste comprises desktop sets, laptops, monitors, printers, scanners and tablets. We have put defined procedures in place to dispose e-waste through authorised e-waste vendors and recyclers.

The e-waste generated by Company during FY 2024-25 was 0.48 Metric Tonnes.

Use of plastic:

There are no single-use plastics being used across any of our branches and offices across the country. We continue to explore feasibility of adopting such measures in other offices and branches.

Apart from single-use plastic, the Company generated 0.04 Metric Tonnes of plastic waste during FY 2024-25

Water Management

We have installed Rain Water Harvesting System at the Registered office of the Company and recycled waste water is reused as flush water and for watering plants.

Beach cleanup drive

Our social commitment

Social stewardship in business is crucial for building trust, promoting equity, and creating lasting community impact. By supporting employee well-being, ethical practices, and community development, businesses strengthen their reputation and contribute to a more inclusive and resilient society.

At the heart of our business lies a deep commitment to people—our customers, employees, partners, and communities. Recognising and addressing the interests and expectations of these stakeholders is critical to achieving our strategic objectives and long-term sustainability.

#1 Customer

Material issues addressed	Data Privacy and Security	Customer Relationship Management	Innovation and Digitisation

Overview

We believe that a robust customer value proposition is not only about delivering quality products and services, but also about building trust, ensuring satisfaction, and creating lasting relationships. This principle guides our approach to customer relationship management, where we continuously strive to meet evolving needs through innovation, responsiveness and personalised engagement.

Multi-channel customer assistance

Clients can connect with us through multiple support channels, including email, call, WhatsApp, and our chatbot, ASK IIFL. We provide clear access to grievance redressal contacts for both trading and depository-related matters, along with a detailed escalation matrix available on our website and mobile app. To enhance transparency and customer awareness, we also offer direct links to SCORES and SMART ODR platforms. Customers can conveniently track the status of their complaints via the IIFL Mobile App.

Investor awareness

We actively engage our high-net-worth clients and partners through regular knowledge-sharing platforms such as conferences and webinars. These sessions are designed to deepen their understanding of our diverse offerings while providing insights into evolving market conditions and emerging trends. During the year under review, we hosted 34 investor meets and 107 webinars which covered more than 20,000 clients and partners.

Enhancing customer confidence

Leveraging advanced analytics, we identify potential disputes or frauds before they are reported, enabling us to initiate prompt communication and resolution. This pre-emptive approach not only addresses concerns efficiently but also reinforces customer trust and satisfaction. Clients receive monthly updates on key trading practices and weekly advisories to stay informed and vigilant.

Self-help tools for customers

We provide our customers round-the-clock service with the following self-help tools:

IIFL Help: Our frequently-asked-questions-driven portal, seamlessly integrated with the IIFL Mobile App and website, features a user-friendly call-to-action interface. It serves as a central hub for the latest updates on platforms, products, features, and important announcements. Clients enjoy quick and convenient access to information, significantly reducing the need for phone calls or emails. The system is designed for minimal manual intervention, allowing queries to be resolved efficiently. Users can raise queries directly through the portal and track their status in real-time via the dashboard.

WhatsApp: Our interactive WhatsApp service, fully integrated with IIFL Capital, offers seamless support to both existing and prospective clients. Users can apply for upcoming IPOs, access key market updates via Market Today, and retrieve important reports such as Profit and Loss, Contract Notes, and Mutual Fund Portfolio. The platform also allows users to view account details, update profiles, invest in mutual funds, explore the Learning Center, and refer friends. With real-time assistance and a user-friendly interface, it ensures a smooth and efficient customer experience.

Chatbot-Ask IIFL: This integrated interface with IIFL Capital systems provides round-the-clock service, immediate responses, and minimal manual intervention, empowering customers with autonomy in accessing research, account, and process-related information. It ensures efficient client support and enhances user satisfaction through streamlined operations and quick access to essential data.

#2 Human capital management

Material issues addressed	Human Capital Development	Employee Well-Being & Engagement
Diversity and Inclusion	Non-discrimination and equal opportunity	Human Rights

Ms. Geetha Menon – *Head, Human Resources*

"At IIFL Capital, our people remain at the core of our transformation. As we strengthen our presence in wealth management, we continue to foster a workplace rooted in trust, diversity, and well-being. This year, we sharpened focus on leadership development, future skills, and cross-functional learning. Our listening culture has helped us align people's practices with business goals. Being recognised again as a Great Place to Work reaffirms our commitment to a values-driven, high-performance culture. We remain dedicated to building inclusive, agile teams where every employee feels valued, empowered, and inspired to grow. Our people will always be our greatest strength."

12,836 Aggregate training hours of InstructorLed Training and VILT sessions (Including classrooms, virtual training and e-learning platform)	**7,275** Aggregate training hours through e-learning platform	**₹ 6.85** Lac Amount spent on learning and development	**413** New Hires
24% Gender diversity	**25%** Attrition rate	**44%** Usage of Employee Assistance Program	**3.7** Glassdoor rating

Overview

At IIFL Capital, our approach to human capital management is rooted in our commitment to sustainable growth, inclusivity, and holistic development. We are building a future-ready workforce aligned with global Sustainable Development Goals (SDGs), Our initiatives are designed not only to nurture individual excellence but also to contribute meaningfully to broader societal advancement. Our talent management framework is centred around fulfilling sustainable development goals.

Our HR strategy

Fostering a culture of excellence: Our human capital strategy is grounded in the belief that a thriving workplace culture is key to driving exceptional performance. Through initiatives such as Prodexcellence and Shubhaaramn, we are equipping our workforce with advanced skills and leadership capabilities. Employee well-being remains a top priority, supported by programs like YourDost for mental health, flexible work policies, and holistic wellness initiatives that foster a healthy work-life balance

Creating a culture of recognition and fairness: At IIFL Capital, we believe that recognition fuels performance. Our structured quarterly and annual reward programs promote transparency, boost morale, and celebrate achievement. Our Performance Management System is built on continuous feedback, SMART goal setting, and fair, merit-based evaluations. We also uphold a bias-free recruitment process, supported by structured interviews and a strong focus on inclusive hiring.

Our people practices ensured continuity, resilience, and stronger alignment to business goals.

Diversity and inclusion

A diverse and inclusive workforce drives innovation, enriches collaboration, and strengthens our organisational culture. We are committed to advancing diversity through policies, systems, and programs that create an inclusive environment where every individual feels valued and empowered.

Our formal Diversity & Inclusion (D&I) Policy outlines the foundational pillars of our approach, while our Equal Employment Opportunity Policy—aligned with the Rights of Persons with Disabilities Act, 2016—reinforces our commitment to equitable representation. We embrace diversity in all its forms, including gender, educational background, abilities, and skills.

From crafting inclusive job descriptions and targeted outreach efforts to creating tailored development opportunities for underrepresented groups—such as women and persons with disabilities—we strive to make inclusion a lived reality.

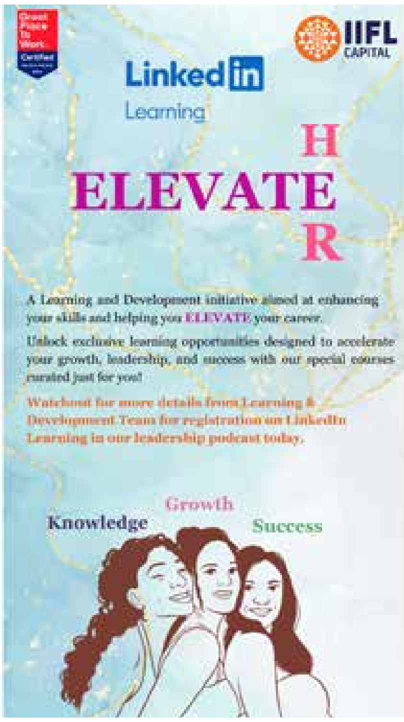
We offer platforms that enable employees to learn from one another across all levels, fostering connection and shared growth. Our flagship D&I initiatives continue to challenge stereotypes, build stronger internal networks, and support the holistic development of our diverse talent pool. Our D&I initiatives include:

ElevateHER: A dedicated programme focused on the development, engagement, and empowerment of women employees.

Employee Resource Groups (ERGs): We host focused Employee Resource Groups for women, including initiatives like Mothers at Work and Women Supporting Women. These forums provide a safe space for women to seek guidance on career growth, navigating life-stage priorities, and overcoming challenges in balancing work and personal responsibilities.

Inclusivity in Action: A targeted initiative aimed at increasing the recruitment of persons with disabilities, while also sensitising the broader workforce and leadership to recognise and eliminate unconscious biases.

Flexible Work Arrangements: We offer both formal and informal flexible work options to support our employees, especially expectant mothers in the later stages of pregnancy and individuals facing medical emergencies. These arrangements are designed to promote well-being while ensuring continued productivity.



Employer brand

As IIFL Capital continues to scale and evolve, attracting and retaining top talent remains central to our long-term success. Our employer branding strategy is focused on consistently articulating and amplifying the distinctive value of working at IIFL Capital - for both current employees and future talent.

We believe our people strategy should reflect the ambition of our business. Accordingly, we have taken deliberate steps to position IIFL Capital as an employer of choice in the financial services sector. We showcase our vibrant workplace culture, meaningful career opportunities, and purpose-driven roles through compelling storytelling, authentic employee advocacy, and targeted employer branding campaigns.

To enhance our visibility and connect with prospective talent, we actively leverage digital platforms such as LinkedIn and Instagram to highlight key achievements, celebrate our culture, and share employee experiences. With a growing community of over 45,000 followers on LinkedIn and over 65,000 on Instagram, we have established a strong online presence that resonates with a wide pool of professionals.

On employer review platforms like Glassdoor, we maintain a rating of 3.7—reflecting candid employee feedback that informs our efforts to continually refine the employee experience and align with evolving workplace expectations.

Looking ahead, our employer branding initiatives will continue to spotlight career growth, inclusivity, innovation, and employee well-being—reinforcing IIFL Capital not only as a great place to work, but as a place where careers thrive.

Rewards and recognitions

At IIFL Capital, we believe that recognition is key to building a motivated, high-performing workforce. Our approach to rewards and recognition is designed to appreciate outstanding contributions while reinforcing the core values and behaviors that drive our success.

Our in-house digital platform, iCLAP, plays a central role in enabling communication, collaboration, and recognition. It serves as a one-stop destination for employees to access Company updates, policies, engagement initiatives, discussion forums, and interest groups. iCLAP also facilitates real-time peer-to-peer recognition, encouraging a culture of appreciation, collaboration, and belonging.

We celebrate excellence across the organisation through a structured recognition framework:

Quarterly i3 Awards: Honoring innovation, internal stakeholder management, and intelligent cost optimisation. Distinct award categories ensure recognition for both sales and support functions.

Monthly Excellence Awards: Highlighting top performers across functions, these awards provide timely and continuous appreciation.

Sales Recognition Forums: Held multiple times a year, these forums celebrate sales milestones, achievements, and standout performers—fostering a culture of healthy competition and high performance.

Annual Awards: A comprehensive, organisation-wide recognition program that celebrates exceptional contributions aligned with strategic goals and core values.

Fair Recruitment Practices

Our recruitment approach is competency-based, bias-aware, and technology-enabled. We ensure every candidate's journey is structured, consistent, and fair—regardless of the final outcome.

To nurture future talent, we run graduate and management trainee programs, inducting fresh, young professionals into the organisation and preparing them for long-term success.

Internal Mobility

The Company has a defined Internal Job posting policy that provides opportunities for employees to move across functions and locations to broaden their skills and knowledge and have a holistic understanding of the business. We enable our employees to change roles both within and across divisions and for enhancement of their career. 1 position was filled by the Internal Candidate during the year.

Performance Management System

We implemented a transparent, objectives and key results based performance management system that promotes alignment, accountability, and growth. With structured mid-year and annual check-ins, developmental feedback, and calibration discussions, performance is assessed based not only on results but also on behaviors that reflect our values.

Safety and Conduct

Employee safety and ethical conduct are non-negotiable at IIFL Capital. We strengthened our practices by enforcing Block Leave adherence, enhancing background verification through approved vendors, and conducting mandatory POSH (Prevention of Sexual Harassment) training.

Our Code of Conduct clearly outlines behavioral expectations, reinforcing a culture of accountability, integrity, and mutual respect.

Employee Benefits and Rewards

At IIFL Capital, we recognise that employee performance is deeply connected to personal wellbeing. To support our people in managing both professional commitments and personal priorities, we offer a comprehensive suite of benefits that foster sustainable work-life balance and overall wellness. Our key benefits include:

Health Insurance

Parental Leave

Provident Fund & Gratuity

Childcare Support

Learning Sponsorships

Nurturing a feedback-driven culture

Chief Listening Officer – Amber

We are committed to staying connected to the voice of our employees. Amber, our AI-powered 'Chief Listening Officer', proactively engages with employees at key milestones in their journey with us. It gathers real-time feedback, detects early signs of disengagement, and escalates concerns to HR and leadership for timely action.

Human Touch – Employee Happiness Champions

Complementing our tech-enabled approach is a human layer of care—our Employee Happiness Champions. These champions work closely with teams across the organisation, addressing concerns with empathy, discretion, and speed, thereby reinforcing our culture of listening and responsiveness.

Data-Driven Engagement Enhancements

Insights from Employee Engagement Surveys, Pulse Surveys, and our participation in the Great Place to Work® program help us continuously evolve our people practices to be more inclusive, meaningful, and employee-centric.

Upholding Human Rights and Ensuring Workplace Safety

Commitment to Human Rights

Our Human Rights Policy reflects our unwavering commitment to dignity, freedom, and equity for every individual we employ or partner with. We are dedicated to maintaining a workplace free from discrimination, harassment, or exploitation.

Ethical Governance Framework

We uphold the highest standards of integrity and accountability through a strong ethical governance framework that includes:

- **Code of Conduct:** Mandatory for all employees, contractors, and consultants, outlining expectations around fairness, inclusivity, and ethical behavior. Annual affirmation taken from all employees for adherence of the Code of Conduct.
- **Zero Tolerance for Forced or Child Labour:** Ensured across all operations and supply chains.
- **POSH Policy**: A robust Prevention of Sexual Harassment framework supported by trained Internal Complaints Committee, regular awareness sessions, and strict redressal mechanisms.
- **Anti-Retaliation Policy:** Zero tolerance for retaliation against employees who report concerns or participate in investigations.
- **Whistleblower Policy:** A secure and confidential channel for reporting unethical practices, with full protection from retaliation.

Fair working hours: The Company provides for fair working hours to its employees in compliance with the applicable labour laws.

Consequence Management System: A structured consequence management system to reinforce accountability and compliance. It ensures fair, consistent, and transparent handling of issues and incidents, thereby upholding organisational integrity.

Grievance Redressal Mechanism: A structured process for addressing employee concerns promptly, fairly, and transparently.

This integrated approach - combining meaningful benefits, active feedback systems, and a strong ethical foundation - empowers our people to thrive both personally and professionally. At IIFL Capital, we are committed to fostering a workplace where employees feel valued, supported, and inspired to do their best work.

Health & Wellness

At IIFL Capital, we are committed to creating a safe, secure, and supportive work environment. To that end, we have established a holistic well-being framework focused on physical, mental, and financial wellness. This framework is built on a three-pronged approach: building awareness, instituting enabling policies, and encouraging habit formation.

Building Awareness: We promote awareness around critical health issues such as heart disease, cancer, and diabetes, while also emphasising mental health and financial literacy. Life-stage-based financial education and mental wellness awareness have been central themes of our initiatives. Webinars and workshops - conducted in partnership with external experts and internal leaders - have helped educate employees and empower them to make informed decisions.

Enabling Policies: We consistently works on instituting policies tailored to the individual and life-stage needs of employees. An employee assistance program, in collaboration with a service provider, enables mental health conversations with qualified professionals and is available to employees 24/7. Moreover, physical medical tele-consultations under the banner 'Doc@ Work' are accessible through a panel of doctors for employees. Eligible employees are encouraged to avail of the Annual Health Check-up policy for their yearly health assessments. These initiatives are aligned with ongoing health awareness campaigns such as World Heart Day, World Diabetes Day, and World Cancer Day.

Encouraging healthy habits: We promote healthy living as an integral part of daily work life. Campaigns such as #Step-A-Thon encourage physical activity and mindfulness. Through these programs, employees not only enhanced their own well-being but also contributed to community initiatives via our employee volunteering platform. During #Step-A-Thon, we collectively logged over 2,99,82,229 steps, reflecting the enthusiasm and impact of these initiatives.

Long Service Awards

At IIFL Capital, we value the commitment and dedication of our employees. To recognise long-standing contributions, we host Long Service Award ceremonies to celebrate key milestones—typically at 10, 15, and 20+ years of continuous service.

Beyond formal acknowledgment, these awards represent our culture of appreciation and our belief that loyal employees are the key to our long-term success. Honorees receive personalised tokens of appreciation and are publicly recognised at Company events.

By celebrating tenure, we aim to foster a sense of pride, belonging, and continued engagement across our workforce.

Key Highlights (FY 2024–25)

442+ Employees
recognised for achieving key service milestones

25 years of service
Longest tenure celebrated

Creating a Culture of Belonging: Family, Learning & Celebrations

At IIFL Capital, we believe that the true strength of an organisation lies in the sense of belonging it fosters. Our employee engagement initiatives are thoughtfully designed to cultivate emotional connection, support personal growth, and celebrate cultural inclusivity—creating an environment where every individual can thrive both personally and professionally.

Family-Focused Initiatives

We understand the vital role families play in employee wellbeing. Through events like 'Bring Your Kids to Work Day', we invite children to experience their parent's workplace, fostering connection and pride. The 'Letter to Family' campaign encouraged employees to express gratitude through handwritten notes—deepening emotional ties with loved ones.

Librarywala: A Culture of Reading

To promote lifelong learning and intellectual curiosity, we introduced Librarywala—a complimentary book subscription and rental service for employees. With access to both physical and digital books, the platform revives the joy of reading, supports mindful breaks, and nurtures self-driven learning.



Celebrating Cultural Diversity

Our calendar is rich with celebrations that reflect the cultural fabric of our workforce. We mark national and regional festivals such as Independence Day, Diwali, Christmas, Navratri, and Thanksgiving, along with special occasions like Women's Day, Father's Day, and National Girl Child Day—reinforcing our commitment to inclusivity and shared joy.

These initiatives embody our belief that IIFL Capital is not just a workplace—it is a community where people feel valued, connected, and proud to belong.

Employee Engagement with Community

The Company is deeply committed to social responsibility and actively promotes employee engagement in community initiatives. These include volunteering, environmental campaigns, awareness drives, and collaborations with NGOs. During the year, a Beach Clean-up Drive was organised, where employees participated enthusiastically, and participation certificates were shared to recognise their contributions.

Capability Building & Learning and Development

We adopted an integrated capability development framework aimed at enhancing employee performance and unlocking potential. This framework is aligned with the Company's Leadership Anchors and fosters a culture of excellence across all levels. It supports capability building through targeted learning interventions tailored to each employee's career stage and role.

The framework is implemented through a mix of structured classroom sessions, on-the-job training, self-directed learning, job rotation, enrichment opportunities, and defined career progression pathways.

Empowering Talent, Elevating Performance

At IIFL Capital, our people are the foundation of our long-term success. In an environment shaped by digital disruption, regulatory evolution, and growing client expectations, we remain focused on strategic capability building and continuous learning. Our learning and development agenda is designed to enhance agility, nurture innovation, and develop deep domain expertise across the organisation.

In response to changing workplace dynamics post-pandemic, we transitioned from traditional classroom learning to a robust hybrid model. Our training programmes leverage advanced digital studio infrastructure to deliver a seamless and consistent learning experience across both physical and virtual environments.

These programmes are designed to strengthen functional expertise, soft skills, leadership capabilities, and cultural alignment, while also preparing our workforce to seize emerging opportunities.

Strategic Capability Building for Business Readiness

Our training strategy is closely aligned with business objectives. During the year under review, we targeted initiatives across three key pillars:

- Technical excellence in capital markets, wealth management, and alternate investments
- Leadership development for high-potential employees to build a future-ready talent pipeline
- Role-based certifications to ensure regulatory compliance and superior client service

These initiatives empower our teams to deliver differentiated value, adapt to dynamic market conditions, and consistently sustain performance.

Learning & Development Highlights

We reimagined our L&D ecosystem to be agile, digital-first, and learner-centric. Our key highlights include:

- Customised Financial Training: Specialised learning tracks on PMS, mutual funds, capital markets, and portfolio advisory to deepen financial acumen.
- Leadership Journeys: Structured programs for high-potential talent focusing on strategic thinking, emotional intelligence, and cross-functional collaboration.
- Digital Upskilling: Bite-sized modules on financial analytics, wealth preservation strategies, and Excel for data-driven decision-making.
- High Engagement: Over 95% of our workforce actively engaged with structured learning content, reflecting a strong learning culture.

Regulatory & Certification-Based Learning

To strengthen compliance and advisory capabilities, we expanded certification-based learning comprising:

- NISM PMS Certification for Relationship Managers (RMs) to enhance investment advisory effectiveness
- NISM Mutual Fund Certification to ensure RMs are both compliant and product-savvy

This structured framework enhances our credibility, strengthens client trust, and ensures regulatory alignment in a tightly governed sector.

Skill Enhancement Through Targeted Interventions

We launched specialised programs to sharpen interpersonal, sales, and service skills:

- **'Grooming for Success':** A workshop focused on client engagement skills for RMs serving HNI clients
- **Self-Paced Soft Skills Training:** 55 modules on communication, time management, and business etiquette via our proprietary platform, MoneyVersity
- **Refresher Programs:** Based on monthly audits, short training capsules were delivered to service teams to reinforce quality
- **Sales Support Enablement:** Nationwide VILT(Virtual Instructor-Led Training) and classroom workshops for sales support teams, covering over 90% of the target audience

Product & Process Training

To drive operational excellence and ensure consistent product knowledge:

- Structured Induction: 15+ hours of onboarding product training for new hires
- 'ProdExcellence' & 'FOTM' Campaigns: Ongoing learning updates on product launches, regulatory changes, and process updates
- Regular Assessments: Quizzes and evaluations to measure learning impact and retention

Leadership Development & Competency Mapping

We initiated a comprehensive competency mapping exercise across all functions, involving stakeholder interviews and skill audits to define:

- Core leadership competencies
- Functional skill expectations
- Role-specific proficiency levels

This structured approach aligns our talent with strategic priorities and equips them to lead with confidence and clarity.

MoneyVersity – Our Digital Learning Platform

MoneyVersity, our proprietary learning platform, continues to be the cornerstone of our L&D initiatives. It offers:

- Anytime-anywhere access to curated learning journeys
- Capsule and bite-sized learning for on-demand upskilling
- Compliance & ethics training aligned with regulatory mandates
- Specialised courses in MS Excel, data visualisation, and financial advisory

It also serves as the platform for essential organisational policy training—covering AML standards, KYC norms, Code of Conduct, POSH, and Information Security. These trainings are mandatory for all employees.

Fostering a Culture of Continuous Learning

At IIFL Capital, learning is not a one-time intervention but a continuous journey.

Throughout the year, we promoted this philosophy through:

- Webinars and Seminars on communication, unconscious bias, and adaptability
- Event-Based Learning contextualised around macroeconomic developments, such as the Union Budget and global financial shifts
- Learning Bytes – 10-minute high-impact lessons integrated into daily workflows
- Monthly Knowledge Assessments reinforcing learnings from ProdExcellence and FOTM initiatives

At IIFL Capital, we recognise that sustained capability development is key to staying ahead in a rapidly evolving landscape. Our comprehensive learning initiatives not only empower our people but also ensure that we are prepared for future opportunities. By building a culture of growth and investing in our workforce, we are future-proofing IIFL Capital for continued excellence and leadership.

Employee Participation in Conferences

Employees are encouraged to participate in external seminars, workshops, and conferences. Such platforms provide opportunities for knowledge sharing, networking, and exposure to industry best practices, enabling continuous learning and professional development.

Our Great Place to Work® survey highlights

Reinforcing our commitment to building an exceptional work culture, we participated in the Great Place to Work® (GPTW) Trust Index™ survey in FY 2024–25 with employees sharing candid feedback on five key dimensions: Credibility, Respect, Fairness, Pride, and Camaraderie. We were certified as a Great place to Work. We were also recognised as a Great Place to Work, Best in Industry: Investments!

85
Great place to work: trust index score

Survey dimension	scores
Credibility	86%
Respect	84%
Fairness	83%
Pride	87%
Camaraderie	84%

73%+
Participation rate

#3 Community

Overview

Beyond our internal priorities, we actively engage with communities to foster strong, meaningful relationships and support local development initiatives. Through programs in education, financial literacy, healthcare, and skill development, we strive to create measurable and lasting social impact. These initiatives reflect our broader commitment to delivering inclusive and mutually beneficial outcomes for the communities we serve.

At IIFL Capital, we view Corporate Social Responsibility (CSR) not as a legal obligation but as a fundamental responsibility toward nation-building. Through our wholly-owned subsidiary, the India Infoline Foundation ("IIFL Foundation"), we are dedicated to uplifting and empowering marginalised sections of society by driving impactful and sustainable change.

CSR collaborations

Our CSR initiatives are carried out through IIFL Foundation, the dedicated CSR arm of IIFL Group. Over the years, the Foundation has partnered with several reputable NGOs to drive impact across key thematic areas.

In the area of education, it collaborated with organisations such as Janchetna Sansthan from Sirohi for the Sakhiyon ki Baadi programme. For livelihood enhancement, it partnered with REACHA to run skill-building programs in Jammu & Kashmir. It also collaborated with Contact Base to upskill women appliqué artisans from Barmer in Rajasthan to conserve and promote the art and artisans. In the area of environmental sustainability, it worked with India Initiative Private Limited for the installation of solar powered lights in rural villages of Ratnagiri. It also collaborated with Waatavaran to introduce e-bikes for the famous Mumbai dabbawala tiffin delivery service

These collaborations bring valuable expertise and on-ground experience thereby, enabling to design, implement, and scale programmes more effectively and efficiently.

Material issues addressed	
Impact on Local Communities	

SDGs served

CSR focus areas

1. Skill development programmes for youth
2. Entrepreneurship development for women
3. Promotion of girls' education
4. Livelihood promotion
5. Infrastructure development in government schools
6. Promotion of green energy usage

Our CSR initiatives

Skill development programmes for youth

Retail sales associate training for youth, Kupwara, an aspirational district in Jammu & Kashmir

With the support of the Indian Army, IIFL Foundation conducted the Retail Sales Associate Training Programme for youth in Kupwara, an aspirational district in Jammu and Kashmir. Under this programme young people are mobilized through home visits and career counselling sessions. Upon enrolment, participants are registered with the Retailers Association's Skill Council of India (RASCI), under the Ministry of Skill Development and Entrepreneurship, Government of India.

The programme combines classroom instruction with online coursework and practical field sessions. Upon completion, participants undergo an assessment conducted by RASCI. Successful candidates receive certification jointly issued by RASCI, Skill India, and the National Skill Development Corporation (NSDC). Around 108 participants have completed the course since inception and received support in securing employment opportunities in the Srinagar marketplace.

"I come from Shalpora Drugmullah, a small village near Kupwara. With my father working as a labourer and supporting a family of four, I wanted to help but lacked opportunities. That changed when the mobilisation team from the India Infoline Foundation introduced us to the Retail Sales Associate Training Programme. I had been interested in sales and marketing but never imagined I would receive formal training. The programme helped improve my communication, confidence, and practical skills. With their support, I opened my own salon—On Edge—in Kupwara. Thanks to the India Infoline Foundation, REACHA and the Indian Army, I now rise each day with purpose and pride as an entrepreneur."

Ishfaq Ahmed Sheikh

Skill development programmes for youth

Training in beauty and wellness for women, Baramulla, an aspirational district in Jammu & Kashmir

The beauty and wellness training programme, held at Chinar Yuva Centre, was tailored for young women, aiming to provide them with the professional expertise needed to build careers as beauticians or makeup artists and take their first steps toward entrepreneurship. Led by seasoned industry professionals, the program offered in-depth demonstrations of modern techniques and practices. Participants gained practical experience through interactive classroom sessions and enhanced their learning with exposure visits to well-established beauty salons in prominent commercial locations.

Skill development programmes for youth

Training in computer coding for youth, Baramulla, an aspirational district in Jammu & Kashmir

The Kojo Coding Training Programme, held at Chinar Yuva Centre, introduced students to core programming concepts through an engaging, hands-on learning experience. The curriculum follows a step-by-step progression—beginning with simple commands and basic programs, and gradually building up to more advanced concepts. It also integrates topics like mathematical calculations, curved shapes, and Manhattan geometry to highlight real-world applications of coding in mathematics.

Throughout the programme, students engage in a variety of practical exercises, mini-projects, and capstone projects, helping them gain confidence and develop the ability to apply their coding skills across real-world contexts. The course is certified by the National Institute of Electronics & Information Technology (NIELIT), lending it strong industry credibility and recognition.

Entrepreneurship development for women

Empowering women appliqué artists from Chohtan, Barmer

Project Hunar is a distinctive skill development initiative aimed at empowering women appliqué artisans across five villages in Chohtan Tehsil in Barmer district,Rajasthan. The project addresses the socio-economic challenges faced by these women by enhancing their artistic skills, diversifying their product range, and establishing direct market linkages.

In Chohtan, appliqué is not just a craft—it is a vital part of the region's Intangible Cultural Heritage (ICH). However, most of the women artisans are married, have limited education and mobility, and lack access to artisan cards, smartphones, and formal marketplaces.

Through this program, participants received training in pattern innovation, product diversification, and emerging market trends. The initiative also introduced them to social media marketing, digital communication, and basic business management—critical skills for today's entrepreneurial landscape. As a result, the women are now better equipped to market their products, connect with wider audiences, and operate independently as entrepreneurs. In doing so, the program contributed not only to gender empowerment but also to cultural preservation, community development, and the transfer of traditional skills to the next generation.

The impact of Project Hunar is already evident. At the Maru Udan Festival, seven women from Chohtan showcased their work, gained valuable exposure, and were officially registered in the district artisan directory. Their recognition by dignitaries—including Barmer District Magistrate Ms. Tina Dabi—highlights the transformative potential of the initiative.

Since inception, Project Hunar has engaged with 228 women, many of whom have taken significant steps toward becoming self-reliant entrepreneurs.

228

women engaged since inception, many progressing towards self-reliant entrepreneurship.

Promotion of girls' education

Sakhiyon ki Baadi

Sakhiyon Ki Baadi is a flagship initiative conceptualised and implemented by the IIFL Foundation in Rajasthan to address the critical issue of girls who have either dropped out of school or never had the opportunity to enrol at a school. Rajasthan continues to have one of the lowest female literacy rates in India. In its rural hamlets, numerous factors keep young girls out of school—poverty, lack of access, household responsibilities like sibling and cattle care, parental illiteracy, and the pressure to contribute to the family's income.

Sakhiyon Ki Baadi focuses on building foundational literacy and numeracy (FLN) skills among girls aged 4 to 14 years. Operating through 276 learning centers across Sirohi and Pali districts, the program currently reaches over 8,280 girls from indigenous tribal communities (Scheduled Tribes). Beyond educating girls, the initiative also provides livelihoods and skill development opportunities for more than 276 women from marginalised backgrounds, who are trained and employed as teachers at these centers. The active involvement of community members ensures the program's sustainability and deeper local impact.

The curriculum has been developed to align with the Rajasthan State Board (RBSE) syllabus, enabling a smooth transition of the girls into formal government schooling. A range of interactive activities, songs, and games–adopted through play-way methods–makes learning engaging, especially for first-generation learners.

While the long-term vision of the program is to shift societal attitudes around girls' education, the immediate goal is to provide these young girls with quality education and reintegrate them into mainstream schooling—paving the way for a more empowered and equitable future.

276

learning centers across Sirohi & Pali districts under Sakhiyon ki Baadi, reaching

8,280+

girls from Scheduled Tribes

Livelihood promotion

Skill building and livelihood programme for rag pickers

We launched a skill development program aimed at upskilling underprivileged individuals, creating employment opportunities, and empowering them to secure a dignified and sustainable livelihood. As part of the program, a team of 110 participants was trained to repurpose recycled PVC plastic into functional products. They successfully produced 1,000 eco-friendly 100% recyclable raincoats. These raincoats were formally presented to Shri Sunil Ramanand (IPS), Additional Director General of Maharashtra Police, and handed over to the Police Training Centre in Marol, Mumbai.

By equipping marginalised individuals with practical skills and livelihood opportunities, the initiative not only contributed to the national economy but also strengthened social safety nets for their families and communities. Such efforts play a crucial role in reducing poverty, fostering dignity, and ultimately contributing to a more inclusive and safer society.

The initiative specifically engaged with unemployed, underprivileged, and differently-abled individuals– particularly women working as rag pickers – providing them with technical training in waste management and the production of goods using recycled plastic.

110 rag pickers

trained in skill development, producing

1,000

eco-friendly raincoats from recycled PVC plastic

Mrs. Madhu Jain, Director, India Infoline Foundation

"We appreciate the unwavering dedication of the Mumbai Police, especially in the face of challenging conditions and unpredictable weather. This humble gesture is not only a mark of our respect but also reflects our broader commitment to sustainability and community empowerment. Through this initiative, we aim to foster environmental responsibility while creating meaningful livelihood opportunities for those in need."

Livelihood promotion

E-bikes for dabbawalas

IIFL Foundation empowered Mumbai's renowned Dabbawalas—the iconic tiffin delivery service—with 28 electric bikes (e-bikes) to enhance their delivery efficiency and address key challenges.

The Mumbai Dabbawalas have long been celebrated for their dedication, punctuality, and grassroots entrepreneurial spirit. Using a finely tuned delivery system, they transport home-cooked meals across the city, often covering long distances on traditional bicycles. However, with increasing urban congestion, environmental concerns, and the physical demands of the job—particularly on older workers—there emerged a pressing need for a more sustainable and viable solution.

To address this, IIFL Foundation launched a unique initiative to support the Dabbawalas by providing e-bikes aimed at improving operational efficiency, boosting incomes, and reducing occupational health strain.

The e-bikes were officially handed over by Minesh Pimple, Deputy Municipal Commissioner (Environment and Climate Change), Brihanmumbai Municipal Corporation, in the presence of Ms. Madhu Jain, Director of IIFL Foundation, and Mr. Ulhas Muke, President of the Dabbawala Association.

To ensure long-term usability, the bikes come with an annual maintenance contract, eliminating the burden of upkeep for the workers and ensuring uninterrupted service.

28 e-bikes

provided to Mumbai's iconic Dabbawalas to enhance delivery efficiency & sustainability.

"I used to struggle with back and knee pain after long rides, especially when carrying heavy loads. Since I started using the electric bike, I can carry more without discomfort, and uphill routes are no longer a challenge. I reach my destinations faster, and my overall efficietncy has improved. I now complete deliveries sooner, allowing myself more me-time. My health has improved, and so has my quality of life—both at work and at home. I am grateful for the electric bike; it has made a real difference."

Mr. Sopan Medge, *(Dabbawala)*

Infrastructure development in government schools

Computer labs at government schools

IIFL Foundation established state-of-the-art computer laboratories in two government girls senior secondary schools in the Rajsamand district of Rajasthan, equipping each with fifteen computers. This initiative has directly benefited over 800 female students, many of whom belong to indigenous tribal communities. By enhancing access to digital learning, the program supports IIFL Foundation's long-term vision of achieving 100% female literacy in the state while also complementing the government's efforts to promote digital education and empower girls through technology.

800+
female students benefited through Computer Labs in Government Schools, many from tribal communities

Infrastructure development in government schools

Project E-shiksha

To enhance interactive learning and promote the use of technology in rural government schools, IIFL Foundation launched an initiative to set up digital classrooms in 50 schools across Kota, Rajasthan. Each school was provided with a 65" Smart Interactive Panel (Smart TV with Android OS), preloaded with curriculum-aligned academic content tailored to various grade levels. The system is also equipped with a webcam, enabling students to engage in online training sessions, workshops, and discussions—broadening their learning opportunities beyond the classroom.

12,000
Students benefitted in rural Rajasthan

Infrastructure development in government schools

Construction of government school

Responding to a request from the community, IIFL Foundation committed to the development of a Government Senior Secondary School in Chardana village, located in the Atru block of Baran, Rajasthan which is identified as an Aspirational District by NITI Aayog. The project is currently underway, with the construction of classrooms, a staffroom, toilets—including dedicated sanitation facilities for girls—and a drinking water facility.

This school holds significant importance for families in and around Chardana, as it is the only accessible educational institution in the area.

Promotion of green energy usage

Solar street lights (rural)

As part of the project, 100 solar streetlights were installed across multiple villages in the Chiplun region of Ratnagiri district, Maharashtra, to ensure sustainable and reliable lighting. These off-grid, eco-friendly lights reduced the community's dependence on inconsistent electricity supply and helped lower energy costs. They illuminated areas beyond the reach of conventional wired power lines.

The project was implemented with active community participation. Residents assumed responsibility for safeguarding the equipment from theft and damage. To ensure long-term functionality, each unit was geo-tagged, and a dedicated maintenance committee was formed.

This initiative has directly benefited over 3,284 villagers—enabling evening operations in local marketplaces and enhancing safety from wild animals at night—thus establishing a sustainable rural lighting model powered by solar energy.

Our governance commitment

Our vision

At IIFL Capital, we are driven by a deep-rooted commitment to ethical, transparent, and responsible business practices. Our strong governance culture serves as the foundation for upholding these principles consistently across all levels of the organisation.

We regard corporate governance as essential to fostering ethical conduct and earning stakeholder trust. It reinforces transparency, accountability, and informed decision-making throughout our operations. Our governance framework is designed not only to protect the interests of shareholders but also to promote long-term sustainability and organisational resilience. Our voluntary adoption of enhanced governance standards and limited assurance practices reflects our forward-looking approach to navigating an increasingly dynamic and complex business environment.

Material issues addressed	**Data Privacy and Security**	**Business Ethics and Compliance**	**Corporate Governance**
Risk Management	**Transparency and Disclosures**	**Tax Transparency**	**SDGs served**

"In line with our commitment to the highest standards of corporate governance, we have adopted governance practices that exceed statutory requirements. These enhanced measures reflect our dedication to transparency, accountability, and ethical conduct.

Our sustained efforts in ESG integration have been recognised by CRISIL, which has upgraded our ESG rating from 'Adequate' to 'Strong'. This milestone affirms our continued efforts to drive responsible and sustainable growth."

Ms. Meghal Shah,
Company Secretary & Head - ESG

Features of our governance framework

Effective Leadership at IIFL Capital

Our governance framework is anchored in the effective leadership and oversight of our Board of Directors, with over 60% of its members being Independent Directors. We bring together a diverse mix of skills and experience across finance, accounting, governance, risk management, and technology—enabling informed, balanced, and strategic decision-making.

We have separated the roles of Chairperson and Managing Director to ensure an appropriate balance of power and to strengthen the Board's independence and oversight capabilities. Our Board also includes Independent Women Director who is the Chairperson, reflecting our commitment to gender diversity and inclusive leadership.

To address specific areas requiring focused, technical deliberation, the Board has constituted specialised Board Committees with well-defined mandates. Both our Audit Committee and Nomination and Remuneration Committee (NRC) are composed entirely of Independent Directors. Across all committees, Independent Directors make up more than 60% of the composition, and most are chaired by Independent Directors—ensuring objective guidance and robust governance.

Our core management team is responsible for implementing the decisions of the Board and its Committees across business functions, ensuring alignment with our strategic direction and governance standards.

At IIFL Capital, we view governance not just as a compliance requirement but as a strategic imperative. We actively invest in ongoing knowledge enhancement at the Board level through regular updates and development initiatives. This enables our Directors to stay current with regulatory changes, evolving industry trends, and emerging risks - reinforcing our long-standing commitment to ethical leadership, stakeholder trust and long-term value creation. In FY 2024–25, the Company conducted its second formal Board Training Program in collaboration with Institutional Investor Advisory Services India Limited (IIAS). The session focused on key topics such as the Role of Audit Committee, good governance practices, sustainability practices, and cyber security, reinforcing the Board's awareness of evolving governance and risk oversight areas.

Grievance redressal mechanism: Our Company has established a Grievance Redressal Policy and mechanism that enables all stakeholders to raise concerns or grievances, ensuring their timely and effective resolution.

Transparency and disclosure: Transparent communication is essential for enabling stakeholders to make informed decisions and for ensuring management accountability. At IIFL Capital, we are committed to providing accurate, timely, and fair disclosure of information. To uphold this commitment, we adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, ensuring compliance and fostering stakeholder trust.

Mr, Prasad Umarale
- Chief Compliance Officer

At IIFL Capital, we believe that responsible governance represents the cornerstone of sustainable growth and stakeholder trust. This extends beyond compliance - it reflects our commitment to transparency, accountability, and ethical conduct across our operations. Our robust governance framework has been reinforced by internal controls, Board oversight, and integrity. Regular training, proactive risk management, and constant alignment with regulatory expectations have ensured that governance at our Company is not merely a checklist but a way of doing business where responsible growth becomes the natural outcome.

Board constitution

6
Total Board Members

4
Independent Directors

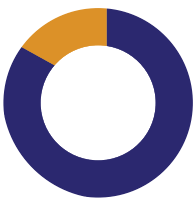
Executive Directors

1
Managing Director

1
Whole-time Director

Board diversity

16.67% Female



83.33% Male

Board age range

1
< 50 years of age

4
50 to 60 years of age

1
> 60 years of age

7
Total number of board meetings held during the year

92%
Attendance in board meetings

Policy framework

We have implemented a comprehensive set of policies that forms the foundation of our strong corporate governance framework. These policies are reviewed and updated regularly to ensure they remain relevant and effective. A designated senior official or department is responsible for its implementation across the organisation. To promote compliance, we also conduct regular awareness and training programmes for all employees. Details of these initiatives are documented in our Business Responsibility and Sustainability Report.

Our key policies

- Code of Conduct
- Prevention of Insider Trading
- Enterprise Risk Management
- Anti-Bribery and Anti-Corruption
- Anti-Money Laundering
- Related Party Transaction
- Whistle Blower
- Conflict of Interest

Governance

IIFL Capital's robust risk management

Overview

In today's dynamic and highly regulated financial ecosystem, a robust risk management framework is vital to the resilience and long-term success of IIFL Capital. As a leading player in the capital markets, we operate in an environment exposed to diverse and evolving risks—majorly including market volatility, cyber threats, regulatory changes, operational disruptions, and reputational challenges.

Our comprehensive risk management framework enables us to systematically identify, assess, and mitigate potential risks across all areas of our operations. It ensures that we remain proactive rather than reactive—safeguarding client interests, protecting our assets, and maintaining service continuity even in periods of uncertainty.

Effective risk management also supports sound decision-making, reinforces regulatory compliance, and strengthens investor confidence. At IIFL Capital, we view risk governance not just as a compliance requirement, but as a strategic enabler—helping us navigate complexity, maintain business integrity, and deliver long-term value to all stakeholders.

As we continue to expand our service offerings and adopt new technologies, our risk framework evolves in tandem—ensuring that we remain agile, secure, and future-ready in an increasingly complex financial landscape.

Enterprise risk management framework

We established a well-structured Enterprise Risk Management (ERM) framework that is closely aligned with our business objectives. Risk management is embedded across our processes, people, and technology—integrated into day-to-day operations to promote a risk-aware culture. This is supported by regular awareness initiatives and advanced technology tools that enable timely risk identification, assessment, and monitoring.

Our comprehensive approach empowers us to proactively manage risks, strengthen decision-making, and enhance organisational resilience—ensuring long-term sustainability in an increasingly dynamic and uncertain business environment.

Our risk management process

Risk identification: Recognising and listing potential risks that could impact the organisation.

Risk measurement and assessment: Evaluating the likelihood and potential impact of identified risks.

Control measurement and assessment: Developing and implementing strategies to manage or reduce high-priority residual risks.

Risk monitoring, review and reporting: Continuously tracking risks, assessing the effectiveness of mitigation measures, and reporting outcomes for informed decision-making.

IIFL Capital's three lines of risk management defence

First line: Business units

- Own and manage risks within their respective functions
- Identify risks and design appropriate controls
- Operate within the Company's risk tolerance framework
- Provide inputs to the overall risk management process

Second line: Risk and compliance

- Oversee and monitor risk activities of the first line
- Identify and assess enterprise-wide risks
- Ensure effective implementation of risk management strategy
- Conduct awareness and training programmes across departments

Third Line: Internal auditors

- Provide independent assurance to the Board and Committees
- Evaluate the effectiveness of the risk management framework
- Report key risks and suggest improvements
- Ensure risk controls and policies function as intended

IIFL Capital's risk mitigation measures

Risk	Description	Mitigation Measures	Key Capitals Involved
Regulatory Risk	Regulatory risk refers to the potential adverse impact resulting from changes in laws or regulations, or from failure to comply with applicable legal requirements.	The Company actively monitors regulatory developments and ensures full compliance with all applicable laws and regulations. We maintain regular engagement with regulators to foster strong, collaborative relationships.	Intellectual; Financial; Social and Relationship
Operational Risk	Operational risk refers to the possibility of financial loss or reputational harm resulting from internal process failures, system breakdowns, or human errors.	The Company maintains strong internal controls, performs regular risk assessments, and invests in advanced technology and resources to strengthen cybersecurity and prevent fraud and cyber threats.	Intellectual; Human; Financial; Physical; Social and Relationship
Technology Risk	Technology risk refers to the potential adverse impact resulting from failures in technology infrastructure, data breaches, or cyber threats, which may lead to financial loss and reputational harm.	The Company continually invests in technology and cybersecurity, carries out regular risk assessments, and upholds comprehensive business continuity plans.	Intellectual; Financial; Social and Relationship; Physical
Credit Risk	Risks related to receivables from clients and clearing corporations of stock exchanges.	Receivables from clearing corporations are considered low risk due to the minimal likelihood of default and their short-term nature, typically linked to securities settlements. Customer receivables primarily consist of collateralised amounts related to securities transactions and also carry low credit risk, supported by the high quality and value of the collateral received, along with their short-term duration.	Financial; Social and Relationship
ESG Risk	ESG risk encompasses potential adverse effects arising from Environmental, Social, and Governance factors—including People Risk—that may impact a company's reputation, operational continuity, and financial performance.	The Company periodically engages with its stakeholders, addresses environmental concerns by adopting eco-friendly technologies, promotes social well-being through fair labour practices and community initiatives, and upholds ethical conduct and strong governance standards.	Intellectual; Human; Social and Relationship; Physical; Natural
Liquidity Risk	Risk associated with our operations in the capital markets segment.	Ongoing monitoring of asset-liability mismatches across maturity buckets to evaluate and manage liquidity needs.	Financial; Social and Relationship

Board of Directors' profiles

Ms. Rekha Warrier

Chairperson and Independent Director

C M M M M

Ms. Rekha Warriar is the Chairperson and a Non-Executive Independent Director on the Board of the Company. She holds a Master's degree in Applied Mathematics (University of Bombay) and in Public Policy (Princeton University, NJ). She has over 30 years of experience working with the Reserve Bank of India (RBI) in various departments like Foreign Exchange, Financial Stability, Internal Debt Management, Rural Development, etc. She has also served as a faculty member in RBI's training colleges and as an Associate Professor at the National Institute of Banking Management, Pune. She retired as a Regional Director (West Bengal and Sikkim), RBI, in July 2017.

Mr. R. Venkataraman

Managing Director

M

Mr. R Venkataraman is the Managing Director, as well as, Co-Promoter of the Company. He holds Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Bangalore, and a Bachelor's degree in Electronics and Electrical Communications Engineering from IIT Kharagpur. He has contributed immensely to the establishment of various businesses and spearheading key initiatives of the IIFL Group over the past 26 years. He previously held senior managerial positions in ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with JP Morgan of US, and Barclays – BZW. He also worked with GE Capital Services India Limited in its private equity division. He has a varied experience of more than 33 years in the financial services sector.

Mr. Narendra Jain

Whole-Time Director

M M M M M

Mr. Narendra Jain is a Whole-Time Director on the Board of the Company. He is a rank holder Chartered Accountant and holds a Bachelor's degree in Commerce from the University of Mumbai. He has over 30 years of experience in the financial services industry, specifically in areas such as operations, risk management, compliance, process automation and project management. In the past, he was associated with ICICI Brokerage Service Limited, where he worked in areas like operations, risk, compliance and design and development of systems and processes. He was also associated with Hindustan Petroleum Corporation Limited, where he handled indirect taxation and marketing analytics.

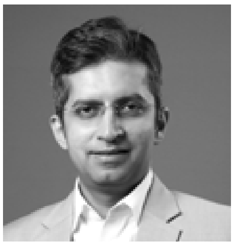
Mr. Shamik Das Sharma

Independent Director

C C M M M M

Mr. Shamik Das Sharma is a Non-Executive Independent Director on the Board of the Company. He has done a Masters in Science (M.S.) with a specialisation in Computer Science from the University of Maryland, College Park, USA, and a B. Tech in Computer Science and Engineering from Indian Institute of Technology (IIT), Kharagpur. He has an experience of more than 24 years as a Computer Scientist and more than 14 years of experience as Vice President and CXO roles at various private companies.

He is one of India's leading Product and Technology experts. He has over two decades of experience crafting technical products, taking them to market, building strong teams, and instituting a tech-oriented culture in organisations. As a founder, senior executive and investor, he has worked with small and large companies across diverse domains in the Bay Area and Bangalore. He is currently the Senior Vice-President of Atlassian and previously held roles as General Manager at Curefit, and CTO/CPO at Myntra.



Mr. Anand Bathiya

Independent Director

C C C M M M M

Mr. Anand Bathiya is a Non-Executive Independent Director on the Board of the Company and 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 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. He has been appointed as President of Bombay Chartered Accountants' Society for year 2024-25.

Mr. Viswanathan Krishnan

Independent Director

C C M M M M

Mr. V. Krishnan is a Non-Executive Independent Director on the Board of the Company and 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 organisations like Barclays, Deutsche Bank, JP Morgan, L&T, MCX, SHCIL etc. His diverse experience is backed by professional qualifications in 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.

Committees

● Finance Committee ● Risk Management Committee ● Stakeholders' Relationship Committee ● ESG Committee ● Information Technology Committee ● Cyber Security Committee ● Audit Committee ● Corporate Social Responsibility Committee ● Independent Directors' Committee ● Nomination and Remuneration Committee

(C) Chairperson

(M) Member

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Rekha Gopal Warriar
Chairperson and Independent Director

Mr. R. Venkataraman
Managing Director

Mr. Narendra Deshmal Jain
Whole-Time Director

Mr. Shamik Das Sharma
Independent Director

Mr. Anand Shailesh Bathiya
Independent Director

Mr. V. Krishnan
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ronak Gandhi
Chief Financial Officer

Ms. Meghal Shah
Company Secretary & Head - ESG

Mr. Shanker Ramrakhiani
Chief Information Security Officer

MANDATORY BOARD COMMITTEES

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee
Risk Management Committee
Information Technology Committee
Cyber Security Committee

AUDITORS

V. Sankar Aiyar & Co.
Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
L. B. S. Marg, Vikhroli (West),
Mumbai – 400 083

REGISTERED OFFICE

IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23, Thane
Industrial Area, Wagle Estate,
Thane – 400 604

CORPORATE OFFICE

Ground Floor, Hubtown Solaris,
N.S. Phadke Marg, Vijay Nagar, Andheri
East, Mumbai – 400 069

LIST OF CORPORATE BANKERS

ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited
DBS Bank Limited
State Bank of India
Ratnakar Bank Limited
Indian Bank Limited
IDFC First Bank Limited

STATUTORY REPORTS

DIRECTORS' REPORT

Dear Stakeholders,

The Directors are pleased to present the Thirtieth Annual Report of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (**'the Company'** or **'Your Company'** or **'IIFL Capital'**) along with the audited financial statements for the Financial Year (FY) ended March 31, 2025.

1. Company Overview

IIFL Capital is one of India's leading financial services conglomerates, offering a comprehensive range of investment solutions to a diverse clientele. Over the years, the Company has built a strong legacy of trust, innovation, and excellence across its broad portfolio of services.

With nearly three decades of experience, IIFL Capital caters to a wide spectrum of clients, including Ultra High Net Worth Individuals (UHNIs), High Net Worth Individuals (HNIs), affluent, retail and institutional clients. The Company's extensive range of services encompasses Investment Banking, Institutional Broking, Equity, Commodities, and Currency Broking, and distribution of financial products like Mutual Funds (MFs), Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), Fixed Income Products, etc.

IIFL Capital's holistic approach to financial planning is designed to empower clients with comprehensive strategies that encompass wealth preservation, tax optimization, and succession planning. This integrated methodology ensures that clients receive expert guidance across all facets of their financial journey, aligning their objectives with tailored solutions.

During FY 2024-25, the Company realigned its strategic focus from traditional broker to full time wealth manager. Your Company has hired senior professional to build wealth management business and upscale the existing business. Your Company has strong execution capabilities, deep client engagement with a strength of 500+ Private Client Group (PCG) and Wealth Relationship Managers (RMs) to support HNI/ UHNI/affluent clients. Supported by market-leading research, a comprehensive product suite, a growing and seasoned client base, and a cutting-edge tech-enabled platform, the Company is well-positioned to drive sustainable growth in the wealth management space.

The Company's mobile trading app 'IIFL Markets' is rated 4.3 and has over 12.3 million downloads. Continuous upgrades and enhancements makes this app the top choice of most customers. The app is preferred by most investors given its superior features, quick transactions and best-in-class user experience.

In the Investment Banking space, the Company have been consistently ranked within Top 3 in league tables for Equity Capital Markets whilst demonstrating strength across Initial Public Offerings (IPOs), Qualified Institutional Placements (QIPs), Offer for sale (OFS), private placements, stake sale and advisory.

Your Company's top ranked Institutional Research team has a strength of 42+, covering almost 299 stocks across 20+ sectors that represents ~ 74% of India's market capitalization.

As on 31st March 2025, IIFL Capital serves over 3 million clients comprising of top Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Sovereign Wealth Funds, Private Equity (PE) Funds, Domestic MFs, Insurance, Pension Funds, HNI, UHNI, affluent clients, etc. Your Company has an Assets Under Management (AUM) of more than ₹2,205 billion, which includes ₹313 billion+ of financial product distribution assets.

IIFL Capital is well-positioned as a leading financial services provider, backed by advanced technology, experienced leadership, and a strong distribution network of 100+ branches across India and 3500+ external partners. Its intuitive digital platform and trusted brand continue to deliver value to clients across the country.

2. Financial summary and highlights

A summary of the Company's financial performance for FY ended March 31, 2025, is as under: (₹ in Million)

Particular	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Gross Income	21,585	19,661	25,674	22,313
Profit/(Loss) before Depreciation and Tax	8,354	7,996	9,795	7,964
Depreciation	(436)	(1,072)	(549)	(1,138)
Profit/(Loss) before tax	7,918	6,924	9,246	6,826
Provision for Tax	1,889	1,578	2,117	1,693
Non-controlling interest	-	-	5	10
Profit/(Loss) after Tax	6,030	5,345	7,123	5,123
Balance brough forward from previous year	13,295	8,873	14,604	10,403
Appropriation towards dividend paid	(930)	(923)	(930)	(923)
Surplus carried forward	18,395	13,295	20,797	14,604
Earning Per share on equity Share of ₹ 2/- each				
Basic (in ₹)	19.45	17.46	23.06	16.73
Diluted (in ₹)	18.53	17.11	21.89	16.40

3. Review of the operations and business, and the state of Company affairs

During the year under review, there was no change in the nature of business of the Company.

Your Company's consolidated revenue was ₹25,674 million as against ₹ 22,313 million in FY 2023-24, an increase of 15% YoY (year-on-year). The Company earned a net profit after tax (TCI) of ₹ 7,108 million as against ₹ 5,121 million in FY 2023-24, increased by 39% on YoY basis.

i. Broking & Distribution

During the year, the average daily turnover was ₹2,818 billion, compared to ₹2,854 billion in the previous year, remaining largely stable YoY. Brokerage related income reached ₹12,149 million, up 1% on a YoY basis due to regulatory changes.

Your Company's Financial Product Distribution segment, which includes distribution of AIF, PMS, Mutual Funds, Insurance, Fixed Income Products etc., gained significant traction during the year.

ii. Investment Banking

The investment banking business continued to deliver record performance in FY 2024-25 with revenues aggregating to ₹2,379 million, up 6% on YoY basis. IIFL Capital continues to be the banker of choice for clients. The franchise is driven by consistent mandate wins, coupled with high quality execution. The investment banking division completed around 50 transactions in FY2024-25. This includes 18 IPOs, 11 QIPs, private placements, rights issue, buyback and open offer transactions. The investment banking team has also filed several offer documents for upcoming IPOs and is currently engaged in a number of private equity and other advisory transactions which are in various stages of execution. Your Company is today not only firmly entrenched in the mid cap IPO space but has also expanded its presence into the larger capital markets transactions. As always, superior client focus, unbiased advice and consistent performance continue to drive high repeat business – a hallmark of your Company's strategy. Over the past year, IIFL Capital has ramped up its left lead practice and is diversifying its product offerings beyond capital markets into advisory and allied services.

iii. Portfolio Management Services

Your Company launched a Non-Discretionary Portfolio Management Service (PMS), with Assets Under Management (AUM) of ₹4.5 billion as of March 31, 2025, spread across two established non-discretionary strategies. These strategies have earned the trust of our existing investor base. As on date, your Company has also launched a Discretionary Portfolio Management Service (DPMS) to better serve the clients and expand our investment offerings. As part of broader commercial strategy to align business verticals for operational efficiency, simplify regulatory structures and leverage growth opportunities, the Board of Directors has approved the transfer of the PMS Business from the Company, on a going concern basis, to IIFL Capital Asset Management Limited, a wholly owned subsidiary, by way of slump sale, subject to the regulatory approvals, as may be required.

iv. Alternative Investment Funds

IIFL Capital Asset Management Limited (ICAML), a wholly owned subsidiary of your Company, has established a presence in India's AIF sector, offering a diversified suite of performance-driven strategies across asset classes. The flagship IIFL Fintech Funds I & II, with total commitments of ₹4.67 billion, exemplify ICAML's leadership in thematic innovation. The IIFL Derivatives Advantage Fund with an AUM of ₹2.03 billion continues to deliver consistent, low-volatility returns, positioning itself as a compelling alternative to traditional fixed-income products for sophisticated investors seeking steady yield with managed risk. These achievements demonstrate ICAML's robust investment framework, sharp thematic insights, and a strong track record of execution—cementing its position as a trusted partner in India's growing alternatives ecosystem.

4. Change of Name

During the year under review, the name of the Company was changed from *'IIFL Securities Limited'* to 'IIFL *Capital Services Limited'*, with effect from November 5, 2024. This change was undertaken to better align the Company's identity with its diversified portfolio of services, which includes stock broking, investment banking, distribution of financial products, and wealth management. This rebranding initiative underscores the Company's commitment to delivering value across the entire spectrum of capital markets and financial advisory services.

5. Dividend and Reserves

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy, which is available on the Company's website at https://files.iiflcapital.com/assets/Dividend_Distribution_Policy_Final_21_b61c5ee06c.pdf

The Board of Directors, at their meeting held on February 11, 2025, declared an interim dividend of ₹3 per equity share (150% of the face value of ₹2 per share), in line with the Company's Dividend Distribution Policy. This resulted in an outgo of ₹930 million. The same is considered as final.

During the year under review, the Company has transferred an amount of ₹ 4 million to the General Reserve maintained by the Company.

6. Investor Education and Protection Fund ('IEPF')

A detailed disclosure regarding the IEPF related activities undertaken by your Company during the year under review is included in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

7. Commercial Paper

During FY 2024-25, the Company issued Commercial Papers ('CPs') for margin trading facility.

8. Particulars of loans, guarantees or investments by the Company

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are provided in the notes to the financial statements, which forms part of this Integrated Annual Report.

9. Material changes and commitments affecting the financial position of the Company

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report that could impact the Company's operations or its future status.

10. Share Capital

As of March 31, 2025, the Company's issued, subscribed, and paid-up equity share capital stood at ₹61,99,11,618 comprising 30,99,55,809 equity shares of ₹2 each.

During the year under review, the total paid-up equity share capital of the Company increased from ₹61,57,33,058 to ₹61,99,11,618, pursuant to allotment of 20,89,280 equity shares of ₹2 each under the IIFL Securities Limited Employee Stock Option Scheme - 2018 to the eligible employees. These equity shares rank pari passu with the existing equity shares from the date of allotment.

Furthermore, the Company did not issue any equity shares with differential rights regarding dividend, voting, or otherwise, nor any sweat equity shares during the year.

Employees Stock Option Scheme (ESOS)

During the year under review, the Company had in force the following Employees Stock Option Schemes, prepared in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"):

a) IIFL Securities Limited Employee Stock Option Scheme 2018 ("IIFL ESOS Scheme-2018").

b) IIFL Securities Employee Stock Option 2019 - Demerger Scheme ("ISL Demerger Scheme").

There were no material changes to the IIFL ESOS Scheme – 2018 and the ISL Demerger Scheme, and both are in compliance with SBEBSE Regulations.

During FY 2024-25, the Nomination and Remuneration Committee of the Board of Directors, pursuant to the IIFL ESOS Scheme – 2018, granted 2,94,73,568 stock options to the identified employees of the Company, with each option convertible into one fully paid-up equity share.

As of March 31, 2025, 5,02,775 options lapsed under the IIFL ESOS Scheme – 2018 and have been added back to the pool, making them available for further grants. The total number of stock options outstanding under the IIFL ESOS Scheme – 2018 as of March 31, 2025, stood at 3,81,11,909. Additionally, during the year under review, 12,000 options lapsed under the ISL Demerger Scheme. As of March 31, 2025, there were no outstanding stock options under this Scheme, and hence the said Scheme is no longer in force.

The disclosures related to ESOPs, as required under the provisions of the Act, the rules made thereunder, and SBEBSE Regulations, are available on the Company's website at www.iiflcapital.com. These disclosures can also be inspected by members at the Company's registered office. Members interested in obtaining a copy may contact the Company Secretary at secretarial@iiflcapital.com.

The relevant disclosures in accordance with IND AS 102, relating to share-based payments, forms part of Note 33 of the Standalone Financial Statements and Note 42 of the Consolidated Financial Statements of the Company.

11. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Act and the rules made thereunder, your Company has adopted a CSR policy outlining the CSR activities to be undertaken by the Company and its subsidiaries. The CSR Policy is available on the Company's website at https://files.iiflcapital.com/assets/CSR_Policy_21_286d8045bc.pdf.

India Infoline Foundation (referred to as "IIFL Foundation"), a Section 8 Company under the Act and a wholly owned subsidiary of the Company, serves as the primary entity for carrying out CSR initiatives on behalf of the Company and its subsidiaries. In compliance with Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, IIFL Foundation has registered with the Central Government by filing Form CSR-1 with the Registrar of Companies.

IIFL Foundation addresses five key thematic areas through its CSR initiatives: **Health, Education & Environment, Livelihood and Poverty Alleviation (HELP)**. During the year, the Company, through IIFL Foundation, undertook various CSR initiatives aligned with the United Nations Sustainable Development Goals (SDGs) — No Poverty (SDG 1), Quality Education (SDG 4), Gender Equality (SDG 5), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8) and Reduced Inequalities (SDG 10).

The details of these initiatives are included in this Integrated Annual Report. 90% of beneficiaries of the CSR programs executed by the Company through IIFL Foundation are from marginalized and disadvantaged communities.

In compliance with Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The statutory disclosures related to the CSR Committee and the Annual Report on CSR Activities are provided in **Annexure-1** and froms a part of this Integrated Annual Report.

12. Nomination and Remuneration Policy

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have formulated the Nomination and Remuneration Policy. This Policy outlines the criteria for determining the qualifications and positive attributes required for the appointment of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP), as well as, for recommending their remuneration to the Board of Directors.

The Nomination and Remuneration Policy is attached as **Annexure–2** to this Integrated Annual Report and is also available on the Company's website at https://files.iiflcapital.com/assets/Nomination_and_Remuneration_Policy_11_feb_25_90ee1dc8c7.pdf.

13. Human Resources Management

At IIFL Capital, employees are the cornerstone of our success. The Company remains steadfast in its commitment to building a workplace that not only attracts top talent but also nurtures growth and innovation. Over the past year, the Company have strengthened employee value proposition through strategic hiring, robust development programs, and a heightened focus on well-being and inclusivity.

Furthermore, the Company initiatives are designed to empower individuals to excel and contribute meaningfully to the organization's growth. By fostering a culture of continuous learning, collaboration, and holistic development, your Company continues to be a workplace where talent is valued, growth is encouraged, and success is collectively achieved.

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the FY 2024–25. This includes, but is not limited to, adherence to regulations concerning maternity leave and the provision of crèche facilities, where applicable, for eligible employees.

Prevention of Sexual Harassment (POSH)

The Company is committed to fostering a work environment that supports the professional growth of its women employees and promotes equality of opportunity. Your Company maintains a zero-tolerance policy towards any form of sexual harassment or discrimination. Ensuring a safe and harassment-free workplace for women is a key priority for the Company.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules framed thereunder, the Company has implemented a Policy on Prevention of Sexual Harassment at the Workplace. This Policy is designed to protect women from sexual harassment, prevent such incidents, and address any complaints related to sexual harassment and related matters. The Policy is available on the Company's website at https://files.iiflcapital.com/assets/Po_SH_Policy_11_feb_25_cd54bf30a7.pdf.

Furthermore, the Company has established an Internal Complaints Committee (ICC) to address and resolve all sexual harassment complaints reported under the Policy. The ICC has been constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and includes an external member with relevant expertise in handling such complaints. The Policy outlines the scope, complaint mechanism, and redressal process, along with the contact details of Committee members for reporting any grievances or complaints under the Policy. Additionally, the Company provides mandatory online training on POSH for all employees, including new joiners.

During the FY 2024–25, the Company received complaints under the said Policy. The details as required under the provisions of the Act are as follows:

a. Number of complaints received during the year: **2 (Two)**
b. Number of complaints disposed of during the year: **2 (Two)**
c. Number of cases pending for more than 90 days: **Nil**.

Particulars of employees

As of March 31, 2025, the Company had 1,558 employees.

The disclosures required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure – 3** and forms part of this Integrated Annual Report

Further, a statement showing the names and other particulars of employees drawing remuneration exceeding the limits specified in Rule 5(2) and 5(3) of the aforementioned rules is maintained and forms part of this Report. However, in accordance with the first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to members and other entitled parties, excluding this information. The information is available for inspection by members. Any member interested in obtaining a copy may write to the Company Secretary at secretarial@iiflcapital.com.

14. Subsidiary, Associates and Joint Venture Companies

As of March 31, 2025, the Company has twelve subsidiaries (including step-down subsidiaries) and no associate or joint venture companies. The following is a list of the subsidiaries, both in India and overseas:

Sr. No.	Name of the domestic subsidiary
1	IIFL Facilities Services Limited*
2	IIFL Management Services Limited*
3	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)*
4	Livlong Protection and Wellness Solutions Limited (Formerly IIFL Corporate Services Limited)
5	India Infoline Foundation* (Section 8 Company)
6	Shreyans Foundations LLP (Step down subsidiary company)
7	Meenakshi Towers LLP
8	IIFL Securities Services IFSC Limited*
9	IIFL Commodities Limited*
10	IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)*
	Name of the foreign/overseas subsidiary
11	IIFL Wealth (UK) Limited*
12	IIFL Capital Inc.*

*Wholly-owned subsidiary

During FY 2024-25, no company became or ceased to be a subsidiary, joint venture, or associate of the Company. However, IIFL Wealth (UK) Limited, a wholly owned subsidiary of the 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 Company w.e.f. July 22, 2025.

IIFL Facilities Services Limited is a material subsidiary of the Company as per Regulation 16 of the SEBI Listing Regulations. The Board of Directors have approved a Policy for determining material subsidiaries, which is in line with the SEBI Listing Regulations, as amended from time to time. The Policy is available on the Company's website at https://files.iiflcapital.com/assets/Policy_for_determining_material_subsidiaries_21_7f3d6f8227.pdf.

In accordance with Section 136(1) of the Act, the financial statements, including consolidated financial statements, and all other documents required to be attached thereto, along with the audited annual accounts of subsidiary companies, are available on the Company's website at https://www.iiflcapital.com/investor-relations/financials. These documents will also be available for inspection by any member of the Company at its registered office and at the registered offices of the respective subsidiaries, excluding Saturdays, Sundays, and public holidays.

15. Financial performance of the major subsidiaries of the Company

A brief overview of the performance of the major subsidiary companies is provided below.

Domestic subsidiaries

I. IIFL Facilities Services Limited ("IFSL")

IFSL is engaged in providing office infrastructure, facility services and related services, primarily catering to group companies as well as external clients. During FY 2024-25 the total income and total comprehensive income/(loss) of IFSL were ₹1,095 million and ₹611 million, respectively, compared to ₹566 million and (₹ 62) million in FY 2023-24.

II. Livlong Insurance Brokers Limited (formally 'IIFL Insurance Brokers Limited') ("LIBL")

LIBL is registered with the Insurance Regulatory and Development Authority as a Direct Broker, providing insurance broking services. During FY 2024-25, LIBL's total income and total comprehensive income were ₹1,110 million and ₹199 million, respectively, compared to ₹1,154 million and ₹169 million in FY 2023-24.

III. Livlong Protection and Wellness Solutions Limited (Formerly 'IIFL Corporate Services Limited') ("LPWSL")

LPWSL primarily focuses on addressing the healthcare needs of customers by leveraging technology. During FY 2024-25, LPWSL's total income and total comprehensive income were ₹1,449 million and ₹25 million, respectively, compared to ₹1,433 million and ₹115 million in FY 2023-24.

IV. IIFL Management Services Limited ("IMSL")

IMSL act as a manager to Alternate Investment Funds (AIFs). The Company is also engaged in the business of dealing in shares, stocks, debenture-stock, bonds, obligations or any other securities on its own account. Pursuant to the Business Transfer Agreement (BTA) dated February 28, 2024, read with First Amendment to BTA dated November 18, 2024, IMSL transferred its identified AIFs business to IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited) by way of a slump sale as a going concern. During FY 2024-25, the total income and total comprehensive income/(loss) of IMSL were ₹799 million and ₹297 million, respectively, compared to ₹121 million and (₹112) million in FY 2023-24.

V. IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited) (ICAML)

Consequent to transfer of identified AIFs business pursuant to BTA dated February 28, 2024, read with First Amendment to BTA dated November 18, 2024, ICAML commenced its business as a Manager to AIFs. During FY 2024-25, ICAML was granted a Certificate of Registration as an Investment Adviser by SEBI. Additionally, the company received Certificate of Registration as Portfolio Management Services provider from SEBI in May 2025. Further, during FY 2024-25, the company's name was changed from IIFL Securities Alternate Asset Management Limited to IIFL Capital Asset Management Limited. For FY 2024-25, the total income and total comprehensive income/(loss) of ICAML were ₹26 million and (₹ 5) million, respectively.

Foreign/overseas subsidiaries

VI. IIFL Capital Inc.

IIFL Capital Inc. is engaged in providing advisory and financial services. During FY 2024-25, the total income and total comprehensive income of IIFL Capital Inc. were ₹184 million and ₹9 million, respectively, compared to ₹213 million and ₹13 million in FY 2023-24.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Act, your Company has prepared the annual consolidated financial statements, consolidating its financials with its subsidiary companies. The annual audited consolidated financial statements have been prepared in compliance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiary companies is provided in Form AOC-1, as **'Annexure A'** of the Consolidated Financial Statements, and forms part of this Integrated Annual Report.

16. Management Discussion and Analysis Report

In compliance with Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Integrated Annual Report. The report provides a detailed overview of the Company's business performance, industry trends, opportunities and risks, and the outlook for the future.

17. Environment Social & Governance (ESG)

At IIFL Capital, we recognize the critical importance of Environmental, Social, and Governance (ESG) factors in driving sustainable growth, fulfilling stakeholder expectations, and managing risks effectively. Our commitment to embedding ESG principles at the core of our business operations reflects our dedication to generating positive impact across people, planet, and profits.

To formalize this commitment, the Company has adopted a comprehensive ESG Policy, duly approved by the ESG Committee and the Board of Directors. The Policy delineates the roles and responsibilities of the Board, various Board Committees, the ESG Committee, and the dedicated ESG team in steering the Company towards its sustainability objectives. The Policy highlights key ESG focus areas, including Environment, Corporate Governance, Customer Relations, Employee Welfare, Corporate Social Responsibility, and Information & Cyber Security. These focus areas are supported by clearly defined Key Performance Indicators (KPIs), with quarterly progress updates provided by relevant stakeholders to ensure continuous monitoring and accountability. The ESG Policy is accessible on the Company's website at https://files.iiflcapital.com/assets/ESG_Policy_21_b16462d8b7.pdf.

In alignment with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), the Company has also instituted a range of policies aimed at promoting responsible business practices. Additionally, an ESG Risk Register has been established to proactively identify, assess, and manage risks related to environmental, social, and governance matters.

During the year, a comprehensive materiality assessment on ESG issues was conducted by PwC, which helped prioritize the most significant ESG factors relevant to our business and stakeholders. Based on this assessment, the Company is currently in the process of developing a detailed roadmap to address and manage the high-category material issues effectively.

In line with our environmental commitment, the Company has successfully achieved ISO 14001:2015 Certification for its Environmental Management Systems (EMS), underscoring our systematic approach to managing environmental responsibilities.

To improve efficiency and accuracy in ESG data management, we have onboarded an advanced automation tool that streamlines the collection, consolidation, and reporting of ESG data across the organization.

To enhance transparency and credibility in our sustainability journey, your Company has integrated the ESG profile on the ESG World Platform, thereby strengthening stakeholder trust and engagement. This profile is publicly accessible and reflects our ongoing efforts to benchmark and improve our ESG performance.

We remain dedicated to advancing our sustainability agenda, fostering responsible corporate governance, and creating lasting value for all our stakeholders.

18. Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25 forms part of this Integrated Annual Report. The BRSR provides comprehensive disclosures on the Company's performance with respect to Environment, Social, and Governance (ESG) parameters and includes reporting on the nine principles of NGRBC as prescribed by the Ministry of Corporate Affairs.

Reinforcing its commitment to transparency, accountability, and sustainable growth, the Company has voluntarily, obtained limited assurance on the BRSR Core principles as prescribed by SEBI for FY 2024-25. The limited assurance report, issued by Lodha & Co., is annexed to the BRSR and also forms part of this Integrated Annual Report.

19. Directors and Key Managerial Personnel (KMP)

Directors

The Company is steered by a well-diversified and experienced Board of Directors, whose collective expertise spans finance, accounting, technology, corporate governance and risk management. This wide-ranging knowledge base empowers the Board to provide robust strategic leadership, uphold the highest standards of corporate governance, and facilitate future-ready decision-making that aligns with the best interests of the Company and its stakeholders.

The composition of the Board is fully compliant with the requirements of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. The Board includes a balanced mix of Executive, Non-Executive and Independent Directors, including one Independent Woman Director, thereby fostering diversity, independence, and effectiveness in its functioning.

All Independent Directors have submitted declarations confirming their independence in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Additionally, in compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In accordance with the SEBI Listing Regulations, the Board has identified the core skills, expertise, and competencies required for its effective functioning. These have been mapped against the collective capabilities of the Board and are detailed in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

A complete list of the Company's Directors is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Changes in the composition of the Board of Directors

During the year under review, Ms. Rekha Gopal Warriar (DIN: 08152356) was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, effective from May 8, 2024. Further, Mr. Narendra Jain (DIN: 01984467) was re-appointed as a Whole-Time Director and Key Managerial Personnel of the Company for a period of five years, effective from May 13, 2024.

The tenure of Mr. R. Venkataraman (DIN: 00011919) as the Managing Director and a Key Managerial Personnel of the Company expired on May 14, 2024. Mr. Venkataraman did not seek renewal of his term as Managing Director.

The Board, on recommendation of Nomination and Remuneration Committee, with a view to separate the role of the Chairperson and Managing Director as a good corporate governance practice, appointed Mr. Nemkumar H (DIN: 00350448), Whole-Time Director of the Company, as the Managing Director and a Key Managerial Personnel for a term of five years, effective from May 15, 2024.

Mr. R. Venkataraman continued to serve the Company in the capacity of Chairperson and Non-Executive Director.

The shareholders approved the aforesaid appointment at the 29th AGM of the Company held on August 5, 2024.

Mr. Shamik Das Sharma (DIN: 07779526) was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, effective from January 14, 2025. The said re-appointment was approved by the shareholders of the Company through postal ballot on September 26, 2024.

Mr. Nemkumar H resigned from the position of Managing Director and a member of the Board, with effect from March 22, 2025. With nearly three decades of experience in equity research, institutional equities, investment banking, and investor relations, the Board felt his undivided attention would better serve the Company's growth objectives. Consequently, he was re-designated as Chief Growth Officer of the Company. The Board placed on record its sincere appreciation for his leadership and valuable contributions to the Company during his tenure as the Managing Director.

Subsequently, the Board of Directors re-designated Mr. R. Venkataraman (DIN: 00011919), Co-Promoter of IIFL Group, from Non-Executive Director to Managing Director and a Key Managerial Personnel of the Company for a period of five years, w.e.f. March 22, 2025, to fill the vacancy caused due to the resignation of Mr. Nemkumar H. The said appointment was approved by the shareholders of the Company through postal ballot on June 6, 2025.

Further, the Board appointed Ms. Rekha Gopal Warriar, Independent Director (DIN: 08152356), as the Chairperson of the Board of the Company, w.e.f. March 22, 2025, ensuring separation of the roles of Chairperson and Managing Director, which aligned with good corporate governance standards. Ms. Warriar had served as an Independent Director on the Board of the Company since 2019. With over 30 years at the Reserve Bank of India, she brought deep expertise in Foreign Exchange, Financial Stability, and Rural Development. The Board was of the view that, in this capacity, she offered strong leadership in corporate governance, regulatory compliance, and social initiatives, thereby enhancing the Company's governance framework.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year

During the year, there was no new appointment of Independent Director on the Board of the Company.

Retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Narendra Jain (DIN: 01984467), Whole-Time Director is liable to retire by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment. The Board recommends the proposal of his re-appointment for the consideration of the Members of the Company at the forthcoming AGM. This proposal has been included in the Notice convening the AGM, along with a brief profile of Mr. Jain.

Changes in Key Managerial Personnels (KMPs)

The tenure of Mr. R. Venkataraman (DIN: 00011919) as the Managing Director and a KMP of the Company expired on May 14, 2024. Subsequently, Mr. Nemkumar H (DIN: 00350448) was appointed as the Managing Director and a KMP of the Company, effective from May 15, 2024.

Thereafter, Mr. Nemkumar H resigned from the position of Managing Director and a member of the Board, as well as, a KMP, with effect from March 22, 2025. The Board, on the recommendation of Nomination and Remuneration Committee, re-designated Mr. R. Venkataraman from Non-Executive Director to Managing Director and a KMP of the Company effective March 22, 2025.

As on the date of this Report, the following officials are designated as KMPs of the Company in accordance with the provisions of the Act and the rules made thereunder, and the SEBI Listing Regulations:

- Mr. R. Venkataraman – Managing Director
- Mr. Narendra Jain – Whole-Time Director
- Mr. Ronak Gandhi – Chief Financial Officer
- Ms. Meghal Shah – Company Secretary
- Mr. Shanker Ramrakhiani – Chief Information Security Officer

20. Meetings of Board/Committee

The Board/Committee meetings are scheduled in advance, and the agenda, along with the minutes of the meetings, are circulated within the specified timelines to facilitate meaningful participation. In cases of special or urgent business, the Board's approval are obtained through resolutions passed by circulation, as permitted by law, and these are subsequently noted at the following Board/ Committee meeting. In certain special circumstances, the meetings of the Board are called at shorter notice to deliberate on business matters that require immediate attention of the Board. The Company has adhered to the secretarial standards issued by the Institute of Company Secretaries of India for Board meetings.

The Board held 7 meetings during the year under review and accepted all recommendations made by various Committees.

The details regarding the number of Board meetings held during FY 2024-25 and the attendance of Directors thereat are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

21. Committee of the Board

As of March 31, 2025, the Board of Directors had the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

f) Finance Committee

g) Independent Director's Committee

h) ESG Committee

i) Information Technology Committee

j) Cyber Security Committee

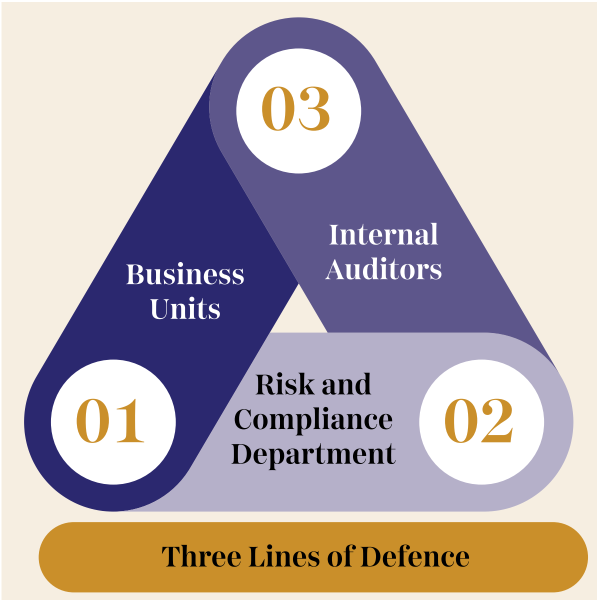
The details of the Board Committees, including their composition, the number of meetings held, and the attendance of members thereat, are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

22. Risk management

Effective risk management is essential for identifying, assessing, and monitoring potential threats and challenges across the organization. In line with this, the Company has implemented robust measures, including a comprehensive Enterprise Risk Management ("ERM") Policy, which has been duly approved by the Risk Management Committee and the Board of Directors. This policy encompasses the identification, analysis, mitigation, and control of various risk categories to support the achievement of the Company's key business objectives.

The Company's ERM Policy is aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 ERM Framework. It covers a broad spectrum of risks, including Strategic Risk, Market Risk, Financial Risk, Fraud Risk, Legal Risk, Regulatory Risk, Operational Risk, Reputational Risk, ESG Risk, Technology Risk, Cyber/Information Risk, and Third-Party Risk.

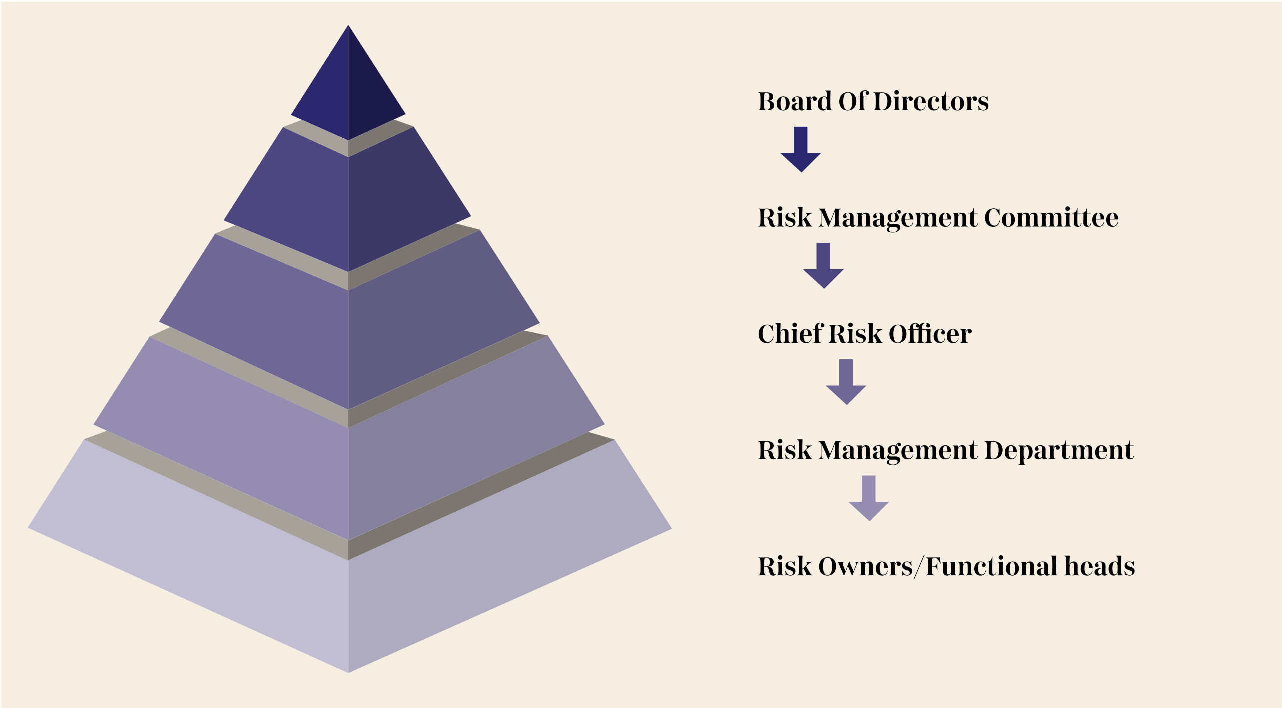
Your Company has adopted the 'Three lines of defense' as part of the risk governance structure. The following diagram illustrates it.



Risk governance structure and key roles & responsibilities

A strong risk governance structure can help ensure that an organization is able to identify, assess, and respond to risk effectively. The structure is also intended to provide an effective system of checks and balances to ensure that the risk management practices are in compliance with the regulations and industry standards.

The risk governance structure at IIFL Capital is as provided hereunder:



Roles and responsibilities of key stakeholders constituting the risk governance structure are as under:

Role of Board of Directors: The Board of Directors is responsible for monitoring and overseeing the implementation of the risk management policy and practices.

Role of Risk Management Committee (RMC): RMC is responsible for formulation of the detailed risk management policy. It ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risk associated with the business of the Company. It monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems. The appointment, removal, and terms of remuneration of the Chief Risk Officer is subject to review by RMC. The details of composition and meetings of RMC is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Role of Chief Risk Officer (CRO): CRO is responsible for the overseeing the risk management activities. CRO periodically reviews the ERM Policy, monitors and oversees its implementation, process for systematic identification and assessment of all the risks and update RMC on the risks identified and the assessment and mitigation controls relating thereto. CRO conducts internal meetings with the Risk Owners/Functional Heads on ERM initiatives and updates the management on the progress/status of the same on a quarterly basis.

Role of Risk Management Department: The Risk Management Department is responsible for development and maintenance of overall risk management infrastructure. It facilitates implementation of the ERM policy and collates and reviews risk assessment prepared by the CRO/Functional heads. It also maintains and update the risk register and creates awareness on the risk management process/ practices for the identified stakeholders periodically. Further, it reports risk and risk management measures to RMC. The Risk Management Department is responsible for ensuring compliance with regulations and continuously improving the risk management process.

Role of Risk Owners and Functional Heads: Each Risk owner/Functional head is responsible for their respective risk i.e., risk identification, mitigation, implementation of the controls and any other matter relating thereto and update the Risk Management Department on the same. Further, Risk owner/Functional Head prepares a Risk Report advising on the results and residual risks and recommending further action.

Incident Management

The Company has a process to track and monitor the incidents occurred which covers its root cause analysis, and taking corrective and preventive measures thereon, thereby helping the Company to have a control over repetitiveness of the incidents. The Incident Report is also presented before the RMC for its review.

23. Annual evaluation of the Board

Your Company recognizes that the performance evaluation process at the Board level is crucial for fostering Board engagement and ensuring its effectiveness. To this end, the Company has implemented a Performance Evaluation Policy, approved by the Nomination and Remuneration Committee, which outlines the criteria and process for evaluating the Board, its Committees, and individual Directors. This is in accordance with the provisions of the Act and Regulation 17 and Part D of Schedule II of the SEBI Listing Regulations. The details of the evaluation criteria and process are included in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

24. Internal financial controls

Your Company has established and maintained robust internal financial controls over financial reporting, which are continuously evaluated and enhanced through the implementation of new and revised standard operating procedures. These internal financial control measures are designed to safeguard the Company's assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information. Throughout the year, these controls have been operating effectively.

Further, the Statutory Auditors have confirmed that the internal financial control systems over financial reporting are adequate and the same is annexed with the Independent Auditor's Report.

25. Quality initiatives and process improvements

Your Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Your Company successfully completed ISO 27001:2022 (Information Security Management System) and ISO 22301:2019 (Business Continuity Management System) Certification audit with no major non-conformities.

Your Company has sustained compliance with respect to various applicable laws and regulations in terms of technology, business continuity management, data privacy and information and cyber security from various Regulators.

The technology used in the Company comprises industry standard business applications and robust information technology infrastructure. These capabilities are used to manage business operations, are scalable, improve overall productivity & efficiency, and provide seamless and world class experience to the customers.

Further, the Company has strengthened its information and cyber security mechanisms and other risk measures to mitigate potential threats, risks and challenges. The Company has cyber insurance cover to protect from financial losses.

Your Company has enhanced cyber security program by implementing latest tools and technologies at various layers and also adopted Zero Trust Network Architecture (ZTNA) framework along with robust Information Security Incident response. This has helped Company to mitigate risk of latest security threats.

Your Company believes in skill development, hence various e-learning modules on technology, information security and other business areas have been enabled for employees through online training.

26. Contracts and arrangements with Related Parties

Your Company has established a Related Party Transactions ("RPT Policy"), approved by the Board of Directors and updated periodically. The Policy outlines the identification process for RPTs, the required approvals from the Audit Committee, Board, and Shareholders, as well as the reporting and disclosure obligations in line with the Act and the SEBI Listing Regulations. The RPT Policy can be accessed on the Company's website at https://files.iiflcapital.com/assets/Policy_on_Related_Party_Transactions_07_02_25_13409b7ec5.pdf.

In compliance with the provisions of the Act and SEBI Listing Regulations, the Audit Committee reviews and approves all RPTs. For transactions of a recurring nature, omnibus approval is obtained annually. Additionally, the Audit Committee receives quarterly updates on all RPTs for its review and noting.

All contracts entered into by the Company with related parties during the financial year were conducted on an arm's length basis and in the ordinary course of business, in line with the RPT Policy.

During FY 2024-25, the Company entered into material contracts/arrangements/transactions with related parties within the limits approved by the Members. Since there were no outstanding balances as of March 31, 2025, no disclosure in Form AOC-2, as prescribed under the Act, is necessary. For details on related party disclosures, please refer to note no. 36 and note no. 43 in the Standalone and Consolidated Financial Statements, respectively.

The Company has engaged an independent Chartered Accountant firm to review and confirm that all related party transactions comply with the provisions of the Act and Rules made thereunder and SEBI Listing Regulations. A certificate to this effect is submitted to the Audit Committee on a quarterly basis.

27. Statutory Auditors and their Report

In accordance with Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s V Sankar Aiyar & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a second term of five years, commencing from the conclusion of the 27th AGM until the 32nd AGM of the Company, at a remuneration mutually agreed upon and approved by the Board.

During the year, the Statutory Auditors confirmed their compliance with the independence criteria as prescribed under the Act and the Code of Ethics issued by the Institute of Chartered Accountants of India.

The Statutory Auditors' Report is included in this Integrated Annual Report. There were no qualifications, reservations, adverse remarks, or disclaimers in the Statutory Auditors' Report.

28. Secretarial Audit and their Report

In accordance with the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Nilesh Shah and Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for FY 2024-25. The Secretarial Audit Report is annexed as **Annexure - 4**. The Secretarial Auditor has not expressed any qualifications, reservations, or adverse remarks in their Report for the year under review. The Secretarial Auditor has mentioned the following events in their report:

a) Securities and Exchange Board of India (SEBI) had conducted an examination of the Company's role in uploading incorrect Unique Client Code (UCC) data, including Sikkim based clients, on Multi Commodity Exchange of India Ltd (MCX) platform during the period from July 01, 2020 to June 30, 2022. The Company was found to have violated provisions of Clauses A(1), A(2) and A(5) of Code of Conduct under Schedule II, read with Regulation 9(f) of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Further, pursuant to SEBI Adjudication Order No. Order/BM/DS/2024-25/30602, dated July 30, 2024, Adjudicating officer imposed penalty of Rs. 3,00,000/- under Section 15HB of Securities Exchange Board of India Act, 1992, which the Company has duly paid.

b) In the matter of various inspections conducted for the period beginning April 01, 2022 to July 31, 2022, pursuant to SEBI Adjudication Order No. Order/BM/JR/2024-25/ 30665 dated August 21, 2024, the Adjudicating officer of SEBI held that the Company has violated provisions of SEBI (Stock Broker) Regulations, 1992 ("Brokers Regulations") and various circulars issued therein. A penalty of Rs. 11,00,000/- was imposed under Section 15HB of Securities Exchange Board of India Act, 1992 and Section 23H of the Securities Contracts (Regulation) Act, 1956, which the Company has duly paid.

c) During an inspection of its Merchant Banking activities, the Company received an administrative warning from SEBI for non-compliance with certain provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Issue and Listing of Non- Convertible Securities), Regulations, 2021 read with the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for not exercising due diligence and independent professional judgment while undertaking certain assignments as Book Running Lead Manager and has not disclosed individual break up of issue related expenses and timelines for payment of fees to each intermediary in the Offer Documents.

Management Response:

a) As per the SEBI Adjudication Order/BM/DS/2024-25/30602 dated July 30, 2024 discrepancies were rectified upon identification of the issue by MCX and checks have been put in place to ensure that such discrepancies do not recur. For the current violations the Company has paid the penalty of Rs. 300,000/-.

b) Based on the findings of SEBI, the Company submitted its response that the said observations were mere technical and procedural in nature and the Company has already taken the necessary steps to further strengthen its processes. For the current violations the Company has paid the penalty of Rs. 11,00,000/-.

c) The Company has taken note of the same and shall adhere to SEBI Regulations, as applicable.

Further, in accordance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the material unlisted subsidiary of the Company, IIFL Facilities Services Limited, for FY 2024-25 is annexed as **Annexure-5**.

29. Maintenance of cost records

The maintenance of cost records for the services rendered by the Company is not applicable, as per Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

30. Reporting of frauds by Auditors

During FY 2024-25, the Statutory Auditors of the Company have not reported any instance of fraud committed within the Company by its officers or employees to the Audit Committee/ Board under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 other than those reportable to the Central Government.

31. Annual return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company in Form MGT-7 for FY 2024-25 is available on the Company's website at https://www.iiflcapital.com/investor-relations/financials.

32. Significant and material order passed by the Regulators or Court or Tribunals

There were no significant or material orders passed by any Regulators, Courts, or Tribunals during the year that would impact the going-concern status of the Company or its future operations.

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Energy conservation

As the Company is primarily engaged in providing financial services, the information related to conservation of energy, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable. However, the initiatives undertaken by the Company towards energy management are detailed in the Business Responsibility and Sustainability Report, which forms part of this Integrated Annual Report.

b) Technology absorption

The Company keeps itself abreast of the technological advancements in the industry and has adopted the best in class technology across business, operations and functions. The Company is accelerating the technology and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touchpoints. Your Company's focused approach is to keep on enhancing its in-house tech capabilities. Moreover, your Company periodically introduces enhanced features to provide rich and seamless trading experience to its customers. Your Company has enhanced IT Disaster Recovery readiness for ensuring resilience and high uptime.

c) Foreign exchange earnings and outgo

The details of foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

(₹ in Million)

Particular	FY 2024-25	FY 2023-24
Earning in Foreign Currency	336	599
Expenses in Foreign Currency	403	321

34. Whistle Blower Policy/Vigil Mechanism

In accordance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Regulations, the Company has implemented a Whistle Blower Policy and established a vigil mechanism. This mechanism allows Directors, employees, and stakeholders to report any genuine concerns or grievances regarding unethical behavior, suspected fraud, or violations of the Company's Code of Ethics & Conduct. The Vigil Mechanism ensures adequate safeguards against victimization for those who use it and provides for direct access to the Chairperson of the Audit Committee in exceptional cases. For further details, please refer to the Report on Corporate Governance, which forms part of this Integrated Annual Report. The Policy is also available on the Company's website at https://files.iiflcapital.com/assets/Whistle_Blower_Policy_21_6845f5e625.pdf

35. Corporate Governance

A Report on Corporate Governance, along with a certificate from the Secretarial Auditor of the Company confirming compliance with the corporate governance requirements as per Regulation 34 of the SEBI Listing Regulations, forms part of this Integrated Annual Report.

36. Directors' Responsibility Statement:

In compliance with Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability, confirm that:

a) the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;

b) such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) the annual accounts have been prepared on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. Other disclosures

As no application has been made under the Insolvency and Bankruptcy Code, 2016, the requirement to disclose details of any application made or proceedings pending under the Code, along with their status as of the end of the financial year, is not applicable.

The requirement to disclose the difference between the valuation done at the time of a one-time settlement and the valuation done when taking loans from Banks or Financial Institutions, along with the reasons, is not applicable.

The requirement to disclose details regarding the non-exercising of voting rights in respect of shares purchased directly by employees under a scheme, pursuant to Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is also not applicable.

The Company has not accepted or renewed any deposits as per the provisions of Section 73 of the Act and the rules made thereunder. Therefore, no principal or interest amount was outstanding as of the Balance Sheet date.

38. Appreciation

Your Directors wish to place on record their deep sense of acknowledgement and appreciation for the dedication, hard work, and commitment demonstrated by the employees at all levels. Their relentless efforts have been instrumental in driving the Company's sustained growth and success.

Your Directors also express their heartfelt gratitude to the Company's esteemed stakeholders—including customers, bankers, shareholders, business partners, regulators, and the communities—for their continued support and trust.

For and on behalf of the Board
Rekha Gopal Warriar

Date: July 28, 2025
Place: Mumbai

Chairperson and Independent Director
DIN: 08152356

Annexure -1 to the Directors' Report

The Annual Report on Corporate Social Responsibility (CSR) Activities of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

for the Financial Year ended March 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the CSR Rules")]

1. Brief outline on CSR Policy of the Company:

IIFL Capital Services Limited (Formerly IIFL Securities Limited) ("the Company" or "IIFL Capital") ensures that its activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The Company strongly believes that Corporate Social Responsibility ("CSR") initiatives help to promote inclusive growth and equitable development.

The CSR Policy and activities of the Company are steered by the same values that guide the business of the Company. It can be summarised in one acronym – FIT, which stands for:

- **Fairness** in all our transactions
- **Integrity** and Honesty in letter, in spirit and in all our dealings with people
- **Transparency** in all our dealings

By applying these values to the CSR activities, IIFL Capital undertakes initiatives that create sustainable growth and empower underprivileged sections of the society.

The focus areas prioritised by IIFL Capital in its CSR strategy are guided by the philosophy of HELP (Health, Education & Environment, Livelihood and Poverty Alleviation). The CSR activities of IIFL Capital are executed by India Infoline Foundation (referred to as "IIFL Foundation"), the Implementing Agency. In line with its philosophy the Company had undertaken the following activities during FY 2024-25:

- Training in retail sales for youth in Kupwara, an aspirational district in Jammu & Kashmir with support of Indian Army and Research and Extension Association for Conservation Horticulture and Agro-forestry (REACHA);
- Training programme in Beauty & Wellness for young women to pursue a career as a professional Beautician or Makeup artist, and eventually grow as an entrepreneur, conducted in Bramulla, an aspirational district in Jammu & Kashmir;
- Training programme in Coding – KOJO, certified by the National Institute of Electronics & Information Technology (NIELIT), conducted for youths in Baramulla, Jammu & Kashmir;
- Skill development programme to empower women appliqué artists of Barmer District in Rajasthan, addressing socio-economic challenges faced by the female artists, by enhancing their skills, diversifying product offerings and building market linkages;
- Installation of 100 solar street-lights, to provide sustainable and consistent lighting across multiple villages in Chiplun region of Ratnagiri district in Maharashtra, offering an off-grid, eco-friendly solution;
- Empowering the famous 'Mumbai Dabbawalas' - Tiffin delivery service, with distribution of 28 E-bikes to improve their delivery efficiency, lower physical stress and help ageing workers to sustain livelihood;
- Training 110 underprivileged & unemployed, (esp. women), and differently abled individuals, who work as rag pickers by imparting technical skills on effective waste management and producing goods from recycled plastic and ultimately earning a livelihood in Mumbai, Maharashtra;
- Building foundational literacy among females from marginalised communities of Rajasthan, through flagship programme 'Sakhiyon ki Baadi', which has an overall reach across 2 districts with 276 learning centres;
- Establishing a state-of-the art Computer lab in 2 Government Girls Senior Secondary Schools in Rajsamand district of Rajasthan, benefitting over 800 girl students native to indigenous tribal communities;
- Promoting a digital interactive learning experience for students by means of technology, by creating Digital Classrooms with the installation of 65" smart interactive panels at 50 Government schools in Kota (Rural), Rajasthan;
- Infrastructural development (construction) at a Government Senior Secondary School, at Chardana village in Atru block of Baran district, an Aspirational district in Rajasthan;

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anand Bathiya	Chairperson	2	2
2	Mr. V. Krishnan	Member	2	2
3	Ms. Rekha Warriar	Member	2	2
4	Mr. Nemkumar H*	Member	2	1

Note: *Mr. Nemkumar H ceased to be a Member of CSR Committee w.e.f. May 16, 2024. During his tenure as a Member only 1 CSR Committee meeting was held.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web link - https://www.iiflcapital.com/investor-relations/corporate-governance

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable. However, IIFL Foundation engaged KPMG to conduct an impact assessment of the flagship programme "***Sakhiyon ki Baadi***" in Rajasthan. The report found the programme effective in reaching underserved communities, fostering children's interest in attending school, reducing dropout rates, and enhancing their social skills. It also empowered women by upskilling female educators (Dakshas) and providing them with stable incomes. The report is available on the IIFL Foundation's website at www.iiflfoundation.com.

5.

Sl. No.	Particulars	Amount (in Rs.)
a.	Average net profit of the company as per sub-section (5) of section 135	4,17,71,35,746
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	8,35,42,715
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	3,23,055*
d.	Amount required to be set-off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	8,38,65,770

Note: *This surplus is the interest earned and pertains to FY 2024-25.

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 5,07,17,003/-

   b. **Amount spent in Administrative overheads:** Nil

   c. **Amount spent on Impact Assessment, if applicable:** Not Applicable

   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 5,07,17,003/-

   e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5,07,17,003	3,31,48,767	25.04.2025	-	Nil	-

   f. **Excess amount for set-off, if any: Nil**

Sl. No.	Particulars	Amount (in Rs.)
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	8,35,42,715
b.	Total amount spent for the Financial Year	5,07,17,003
c.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
d.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	3,23,055*
e.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

Note: *The surplus is the interest earned and pertains to FY 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 2023-24	-	-	-	-	-	-	-
2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2021-22	93,25,575*	-	-	-	-	-	-

Note: *Amount transferred to unspent account pertaining to FY 2021-22 spent in FY 2022-23

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]				CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

During the financial year 2024-25, the Company has spent Rs. 5,07,17,003/- on various projects as recommended by the CSR Committee and approved by the Board. The unspent balance of Rs. 3,31,48,767/- is towards 2 ongoing projects - Infrastructural development (construction) at a Government Senior Secondary School, at Chardana village in Atru block of Baran district and the Sakhiyon Ki Baadi Programme to promote Foundational literacy and Numeracy skills among girls, and has been transferred to the unspent CSR account and will be utilized in accordance with the CSR Rules.

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

Mr. R. Venkataraman
Managing Director
DIN: 00011919

Mr. Anand Bathiya
Chairperson of CSR Committee
DIN: 03084831

Date: July 28, 2025
Place: Mumbai

Annexure -2 to the Directors' Report

Nomination and Remuneration Policy

Preamble:

This Nomination and Remuneration Policy (the "Policy") has been formulated by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (" the Company") in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder and in compliance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

Purpose:

The purpose of this Policy is to serve as a guiding charter to appoint qualified persons as Directors on the Board of Directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), and persons who may be appointed in Senior Management Positions ("SMP"), to recommend the remuneration to be paid to them and to evaluate their performance.

Scope:

The policy shall be applicable to the following in the Company:

a) Directors

b) KMPs

c) SMPs

d) Other employees

Definitions:

"**Act**" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"**Board**" means Board of Directors of the Company.

"**Company**" means "IIFL Capital Services Limited".

"**Key Managerial Personnel (KMP)**" means Key Managerial Personnel as defined as under:

- Managing Director, or Chief Executive Officer or Manager
- Whole-time Director
- Chief Financial Officer
- Company Secretary
- Such other officer, not more than one level below the Directors who is in whole-time employment designated as Key Managerial Personnel by the Board
- Compliance officer appointed under Regulation 6 of SEBI Listing Regulations.
- And such other officer as may be prescribed

"**Other employees**" mean all employees other than the Directors, KMPs and the Senior Management Personnel.

"**Policy**" means "Nomination and Remuneration Policy.

"**Remuneration**" means any money, or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-Tax Act, 1961.

"**Research Analysts**" shall have the same meaning as defined under the SEBI (Research Analysts) Regulation, 2014 as amended from time to time.

"**Senior Management Personnel (SMP)**" shall mean officers/ personnel of the Company who are members of its core management team excluding the Board of Directors and shall also comprise all members of management one level below the "Chief Executive Officer/Managing Director/ Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 / SEBI Listing Regulations (wherever applicable) as may be amended from time to time shall have the meaning respectively assigned to them therein.

Nomination and Remuneration Committee (NRC)

The Board shall constitute a Nomination and Remuneration Committee consisting of a minimum of 3 Non-Executive Directors, most of them being Independent. The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company shall not be a Chairman of the Committee. The term of the Committee shall be continued unless terminated by the Board of Directors.

Role of the NRC:

1. Formulate criteria and manner for effective evaluation of the performance of the Board, its committees, Individual Directors and review its implementation and compliance.

2. Formulate the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees. While formulating this policy ensure that –

   (i) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

   (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

4. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

5. Devise a policy on diversity of the Board of Directors.

6. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

7. Administration and superintendence of the ESOP Schemes.

Appointment and removal of Director, KMP, and Senior Management:

1. Appointment Criteria and Qualifications:

a) A person being appointed as Director, KMP, or in Senior Management should possess the adequate qualification, expertise, and experience for the position he/she is considered for appointment.

b) Independent Director:

i. Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience, and knowledge in terms of the Board Diversity Policy of the Company.

ii. Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing best corporate governance practices.

2. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules, and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP, or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3. Retirement:

The Director, KMP, and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, or Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Provisions relating to remuneration of Directors, KMP, Senior Management Personnel and other employees:

A. Directors:

1. Executive Directors (Managing Director, Manager, or Whole Time Director):

i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes NRC and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.

iii. The remuneration of the Manager/ CEO/ Managing Director/ Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

- The relationship of remuneration and performance benchmarks
- Balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
- Responsibility required to be shouldered, the industry benchmarks and the current trends
- The Company's performance vis-à-vis the annual budget achievement and individual performance

2. Non-Executive Director:

i. The Non-Executive Independent Director may receive fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of NRC.

iii. In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

iv. The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.

v. The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

B. KMP and Senior Managerial Personnel:

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

i. Maintaining a balance between fixed and incentive pay reflecting short- and long- term performance objectives appropriate to the working of the Company.

ii. Compensation should be reasonable and sufficient to attract retain and motivate KMP and Senior Management Personnel.

iii. Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the Company.

iv. Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

C. Remuneration of other employees of the Company:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

D. Research Analysts

The compensation of all individuals employed as Research Analyst shall be reviewed, documented and approved at least annually by NRC. While approving the compensation of the Research Analysts, NRC shall not consider:

i. Any specific merchant banking or investment banking or brokerage services transaction which might have happened because of the services of the Research Analyst; and

ii. Any contribution made by the Research Analyst to the Company's investment banking or merchant banking or brokerage services business other than that of preparing and/or providing research reports.

Malus & Clawback

Malus & Clawback of the remuneration paid shall be applicable in case of any act of gross negligence and breach of integrity by the Director, KMP or Senior Management Personnel or any other employee. Such cases pertaining to Director, KMP or Senior Management Personnel or employee up to grade EVP shall be determined by NRC. Cases pertaining to other employees shall be reviewed and determined by the Head – Human Resource. Errors of judgment shall not be construed as breaches as may be determined by NRC.

Deviations

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary in the interest of the Company, may be done based on specific reasons at the sole discretion of NRC.

Disclosure of the Policy

This Policy shall be placed on the website of the Company and the salient features of the Policy and changes therein, if any, along with the web address of the Policy shall be disclosed in the Board's Report.

Review/Revision

The Policy shall be reviewed annually and any amendments thereto shall be approved by NRC and the Board of Directors. If at any point a conflict of interpretation/information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities ("Regulatory Provisions") arises, then the interpretation of the Regulatory Provisions shall prevail. In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions.

Annexure -3 to the Directors' Report

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary:

Name	Ratio of Remuneration of Directors to Median Remuneration of Employee	% increase in remuneration in the financial year
Executive Directors		
Mr. R. Venkataraman – MD	66.29	-
Mr. Narendra Jain – WTD	19.30	13
Mr. Nemkumar H- MD	190.59	-
Non-Executive Directors		
Ms. Rekha Gopal Warriar	2.57	38.17
Mr. Shamik Das Sharma	2.04	32.02
Mr. Anand Shailesh Bathiya	2.37	28.65
Mr. Viswanathan Krishnan	2.55	43.65
CFO		
Ronak Gandhi	-	60
CS		
Meghal Shah	-	43

Notes:

i. The tenure of Mr. R. Venkataraman (DIN: 00011919) as the Managing Director and a Key Managerial Personnel (KMP) of the Company expired on May 14, 2024. Mr. Venkataraman did not seek renewal of his term as Managing Director. The Board, on recommendation of Nomination and Remuneration Committee, appointed Mr. Nemkumar H (DIN: 00350448), Whole-Time Director of the Company, as the Managing Director and a KMP for a term of five years, effective from May 15, 2024. Mr. R. Venkataraman continued serving as Chairperson and Non-Executive Director. Mr. Nemkumar H resigned from the position of Managing Director and member of the Board, with effect from March 22, 2025. Subsequently, the Board of Directors re-designated Mr. R. Venkataraman, from Non-Executive Director to Managing Director and a KMP of the Company for a period of five years, w.e.f. March 22, 2025, to fill the vacancy caused due to the resignation of Mr. Nemkumar H.

ii. Since Mr. R. Venkataraman and Mr. Nemkumar H served as Managing Director/Whole-Time Director only for a part of the year, the remuneration received in FY 2024-25 is not comparable to that of FY 2023-24. Accordingly, the percentage increase in their remuneration is not stated.

iii. Remuneration paid to the Independent Non –Executive Directors includes sitting fees for attending Board Meetings/Committee Meetings and commission paid during FY 2024-25.

iv. MD- Managing Director, WTD- Whole Time Director, CFO- Chief Financial Officer, CS – Company Secretary.

b. The percentage increase in the median remuneration of employees in the financial year was 5%. The calculation of increase in Median Remuneration is done based on comparable employees. For this the employees who were not eligible for increment have been excluded.

c. The Company had 1558 employees on the rolls as on March 31, 2025.

d. The average percentage/percentile increase in the salaries of the employees (other than the managerial personnel) was 22% as compared to a percentage/percentile increase of 23% in the remuneration of managerial personnel. The calculation of increase in median remuneration is done based on comparable employees.

e. It is hereby affirmed that the remuneration was paid as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

R. Venkataraman
Managing Director
DIN: 00011919

Date: July 28, 2025
Place: Mumbai

Annexure - 4 to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400604

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **IIFL Capital Services Limited (formerly known as IIFL Securities Limited)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations);

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993, regarding the Companies Act and dealing with client.

(vi) Considering activities, the Company is also subject to compliance of the following laws specifically applicable to the Company:

(a) The Securities and Exchange Board of India (Stock-Brokers and Sub-Broker) Regulations, 1992;

(b) The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;

(c) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

(d) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(e) The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(g) The Securities and Exchange Board of India (Know Your Client) Regulations, 2011;

(h) The Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992

(i) Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015.

(j) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws i.e. laws mentioned in clause vi (in addition to the above mentioned Laws (i to v) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same. During the course of the audit, we have come across the following events which may be noted.

1) Securities and Exchange Board of India (SEBI) had conducted an examination of the Company's role in uploading incorrect Unique Client Code (UCC) data, including Sikkim based clients, on Multi Commodity Exchange of India Ltd (MCX) platform during the period from July 01, 2020 to June 30, 2022. The Company was found to have violated provisions of Clauses A(1), A(2) and A(5) of Code of Conduct under Schedule II, read with Regulation 9(f) of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Further, pursuant to SEBI Adjudication Order No. Order/BM/DS/2024-25/30602, dated July 30, 2024, Adjudicating officer imposed penalty of Rs. 3,00,000/- under Section 15HB of Securities Exchange Board of India Act, 1992 which the Company has duly paid.

2) In the matter of various inspections conducted for the period beginning April 01, 2022 to July 31, 2022, pursuant to SEBI Adjudication Order No. Order/BM/JR/2024-25/30665 dated August 21, 2024, the Adjudicating officer of SEBI held that the Company has violated provisions of SEBI (Stock Broker) Regulations, 1992 ("Brokers Regulations") and various circulars issued therein. A penalty of Rs. 11,00,000/- was imposed under Section 15HB of Securities Exchange Board of India Act, 1992 and Section 23H of the Securities Contracts (Regulation) Act, 1956, which the Company has duly paid.

3) During an inspection of its Merchant Banking activities, the Company received an administrative warning from SEBI for non-compliance with certain provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Issue and Listing of Non- Convertible Securities), Regulations, 2021 read with the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for not exercising due diligence and independent professional judgment while undertaking certain assignments as Book Running Lead Manager and has not disclosed individual break up of issue related expenses and timelines for payment of fees to each intermediary in the Offer Documents.

We have also examined compliance with the applicable clauses of:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

(c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the abovementioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year under review was duly carried out in compliance with the provisions of the Act.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and short notice in case of urgency and a system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Note: This Report is to be read along with attached Letter provided as "**Annexure - A**".

Date: July 28, 2025
Place: Mumbai
UDIN: F004554G000880418

Signature:
Name:- **Nilesh Shah**
For Nilesh Shah & Associates
Company Secretaries
FCS : 4554
C.P. : 2631
Peer Review No. 6454/2025

'Annexure A'

To
The Members,
IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400604

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: July 28, 2025
Place: Mumbai
UDIN: F004554G000880418

Signature:
Name:- **Nilesh Shah**
For **Nilesh Shah & Associates**
Company Secretaries
FCS : 4554
C.P. : 2631
Peer Review No. 6454/2025

Annexure - 5 to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IIFL Facilities Services Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane 400604

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **IIFL Facilities Services Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws i.e. laws mentioned in clause iv (in addition to the above mentioned Laws (i to iii) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, either there was no event attracting the below mentioned provisions or it was not mandatory on the part of the Company to comply with the following Provisions, Regulations / Guidelines:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has complied with the substantial provisions of the above mentioned Act/s including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. as mentioned above and we have no material observation of instances of non-Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice/s were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and the same was sent at least seven days in advance and short notice in case of urgency, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This Report is to be read along with attached Letter provided as "**Annexure** - **A**".

Date: July 25, 2025
Place: Mumbai
UDIN: F004554G000866602

Signature:
Name:- **Nilesh Shah**
For **Nilesh Shah & Associates**
Company Secretaries
FCS : 4554
C.P. : 2631
Peer Review No. 6454/2025

'Annexure A'

To,
The Members,
IIFL Facilities Services Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane 400604 Wagle Estate, Thane – 400604

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: July 25, 2025
Place: Mumbai
UDIN: F004554G000866602

Signature:
Name:- **Nilesh Shah**
For **Nilesh Shah & Associates**
Company Secretaries
FCS : 4554
C.P. : 2631
Peer Review No. 6454/2025

CORPORATE GOVERNANCE REPORT

The Board of Directors (**"the Board"**) is pleased to present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, in compliance with the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time and forms an integral part of the Directors' Report to the Members of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (**"IIFL Capital"** or **"Your Company**" or **"the Company"**).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IIFL Capital's corporate governance philosophy encompasses both regulatory and legal requirements, which significantly enhance the Company's ability to deliver consistent financial performance, uphold a strong ethical framework, and create long-term value for all stakeholders. Your Company has a well-established legacy of fair, transparent, and ethical governance practices, and continues to evolve with progressive actions that foster excellence both within our business and across the marketplace.

IIFL Capital believes that a strong corporate governance framework is fundamental to building and sustaining stakeholder trust. Your Company is committed to performing its duties with diligence and integrity, ensuring that the affairs of the Company align with the corporate governance requirements.

Your Company's governance framework is built on the following core principles:

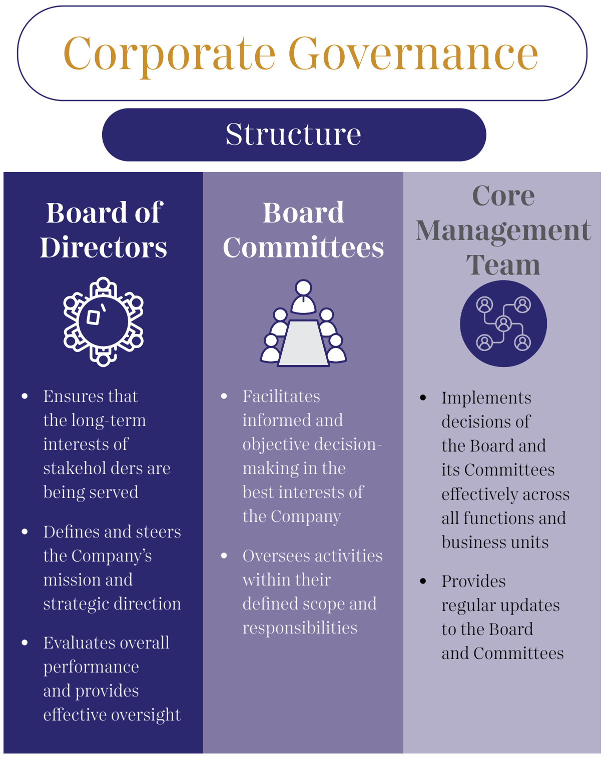
- **Fair and Equitable Treatment of Stakeholders:** The Company aims to foster active co-operation and constructive dialogue with all stakeholders.
- **Timely and Accurate Disclosure:** The Company is committed to providing timely and accurate disclosures of all material events to ensure transparency.
- **Diversified and Competent Board:** The Company's Board is well-diversified, with Directors possessing the requisite expertise to guide the strategic direction of the business.
- **Ethical and Responsible Culture:** The Company consistently reinforces a culture of lawful, ethical, and responsible conduct across the Organization.
- **Sound Risk Management Framework:** The Company has established a comprehensive risk management framework and regularly reviews its effectiveness.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, in relation to corporate governance.

To further strengthen compliance and monitoring mechanisms for stockbrokers, SEBI, through its circular no. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/24 dated February 6, 2023, introduced various parameters for designating a stockbroker as a Qualified Stock Broker (QSB) on an annual basis. These parameters include the size and scale of operations, potential impact on investors and the securities market, governance standards, service quality, and the volume of client funds handled.

IIFL Capital has been designated as a QSB in terms of various SEBI circulars issued in this regard, thereby entailing enhanced responsibilities, adherence to regulatory standard and upholding investor trust.

In addition to mandatory compliance, IIFL Capital has voluntarily adopted the NSE Prime norms, which set a higher standard of corporate governance for listed companies, as well as the enhanced governance parameters established by Institutional Investor Advisory Services (IiAS), to the extent feasible, to further strength its corporate governance practices.



Policies and Procedures

To uphold transparency, fairness, timeliness and the continuity of information across the Organization, the Company has proactively adopted a range of policies and best practices designed to ensure compliance with corporate governance norms. These policies are integral to maintain the integrity of the Company and the personnel involved. Some of the prominent policies include the Code of Conduct for Directors, Senior Management, and Employees, the Code of Conduct for Prevention of Insider Trading, the Whistleblower Policy, the Human Rights Policy, and the Anti-Corruption and Anti-Bribery Policy, among others.

Succession planning

Recognizing that management changes are inevitable, your Company has implemented a well-defined Succession Planning Policy. This Policy is designed to assess the leadership needs of the Company and ensure the selection of qualified, diverse leaders who align with the Organization's mission and strategic goals. The succession plan focuses on identifying and preparing candidates for senior management roles that may become vacant due to retirement, resignation, unforeseen circumstances, or new business opportunities.

Employee awareness

To foster a strong culture of compliance, the Company has implemented self-placed compliance training modules that all employees are required to complete annually. These modules are designed to enhance awareness of regulatory requirements, internal policies, and ethical business practices across the Organization.

Compliance Module Coverage:

Module Name	% age covered
Anti -Money Laundering	96%
Business Responsibility and Sustainability Report	96%
Prevention of Sexual Harassment	96%
Environmental, Social & Governance	95%
Data Privacy	95%
Information and Cyber Security	95%
Business Continuity Management System	96%
Prevention of Insider Trading	95%

*96270 manhours of training in FY 2024-25.

2. BOARD OF DIRECTORS

Board of Directors:

IIFL Capital is governed by a diverse and experienced Board of Directors, encompassing a broad spectrum of expertise across accounting, finance, technology, governance, and risk management. This diversity ensures a balanced and well-rounded approach to leadership, strategic direction, and oversight. The Company recognizes that an independent, dynamic, and well-informed Board is crucial for upholding the highest standards of corporate governance.

The Board provides robust leadership, strategic guidance, objective oversight and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to the ethical practices, transparency, and comprehensive disclosures which ultimately serve the long-term interests of all stakeholders along with achieving the Company's objectives and sustainable, profitable growth. The Board of Directors is committed to ensuring that the management is accountable for achieving the Company's long-term objectives and adhering to all applicable laws and regulations.

Structure, composition and category of Board of Directors:

Your Company's Board of Directors comprises an optimum combination of Independent and Non-Independent Directors, including an Independent Woman Director in accordance with the provisions of the Companies Act, 2013 (the **"Act"**) and SEBI Listing Regulations as amended from time to time. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with the majority of the Board Members comprising Independent Directors with tenure of less than 10 years with your Company. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and provides effective oversight and guidance to our business leaders.

The management of your Company is entrusted in the hands of the Senior Management Personnel, spearheaded by the Managing Director. As of March 31, 2025, Mr. R. Venkataraman, Co-promoter, serves as the Managing Director. None of the other Directors of your Company are related to the Promoter group or to each other. The Company does not have material pecuniary relationships with any of the Non-Executive Directors.

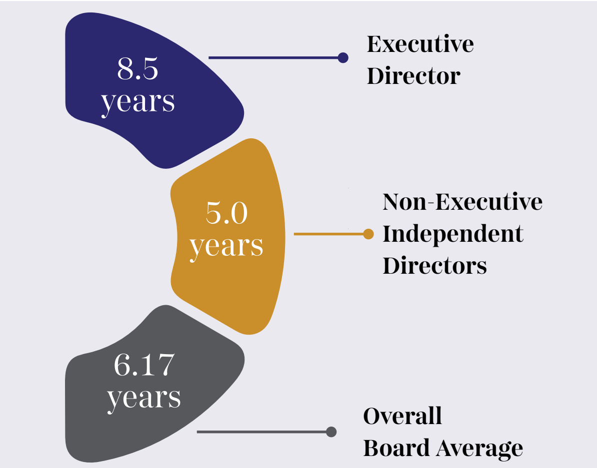
Composition of the Board and category of the Directors as on March 31, 2025:

As on March 31, 2025, the Board comprised of 6 Directors, 4 of which were Non – Executive Independent Directors (Including One Independent Woman Director serving as the Chairperson) and 2 were Executive Directors (including one Promoter Director).

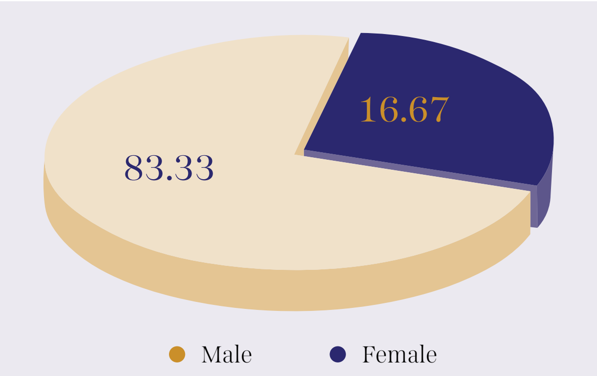
The Company remains committed to maintaining a Board composition with more than 50% Independent Directors, reinforcing its dedication to strong corporate governance practices. Details of the same are provided below:

Category	Name of Director	No. of Directors	% of total no. of Directors
Managing Director (Promoter)	Mr. R. Venkataraman	1	16.67
Executive Director	Mr. Narendra Deshmal Jain	1	16.67
Non-Executive Independent Directors	Mr. Anand Shailesh Bathiya	4	66.66
	Mr. Shamik Das Sharma		
	Ms. Rekha Gopal Warriar		
	Mr. Viswanathan Krishnan		
Total No. of Directors		**6**	**100**

Average Tenure of Directors (in Years):



Board Diversity



Board membership criteria and selection process

The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of reviewing and assessing the composition of the Board, as well as, identifying, evaluating and recommending suitable candidates for Board membership, based on the criteria laid down in the Nomination and Remuneration Policy and Board Diversity Policy, which are accessible on the website of the Company at www.iiflcapital.com.

Key Aspects of the Selection Process:

1. **Diversity and Skill Balance:** NRC assesses the Board's composition to ensure a diverse mix of skills, experience, and expertise. This includes considering factors such as gender, cultural and educational background and professional experience.
2. **Merit-Based Evaluation:** Candidates are evaluated based on their qualifications, experience, expertise and alignment with the Company's values and strategic objectives.
3. **Recommendation and Approval:** Upon identifying a suitable candidate, the NRC recommends their appointment to the Board. The Board considers the same and appoint such person as a director and recommends to the shareholders for their approval.

Directorship/ Committee Membership(s) of Directors and its Core Skills/Expertise/ Competencies

The Board of Directors continually assesses its composition to ensure an optimal mix of skills, experience, independence, and knowledge, thereby enhancing its effectiveness. Collectively, the Board members bring a diverse range of expertise, aligning with the Company's strategic objectives and governance standards.

In compliance with SEBI Listing Regulations, the Board of Directors has identified a comprehensive set of core skills, expertise, and competencies deemed essential for the effective functioning of the Board, considering the Company's business and sector:

- Sector Knowledge
- Accounting and Finance
- Corporate Governance and Compliance
- Marketing Experience
- Leadership and Strategy Planning
- Information Technology and Cyber Security
- Stakeholders' Relationship
- Risk Management
- Environment, Social and Governance (ESG)

While all Board members possess the skills identified as essential for effective governance, their core areas of expertise are highlighted in their respective profiles below.

Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:

 Ms. Rekha Gopal Warriar Chairperson and Non-Executive Independent Director (DIN: 08152356)	**Shareholding*** Nil **Other Directorship**** 2 **Directorship in other listed company(ies) and category of directorship #** • Creditaccess Grameen Limited – Non-Executive Independent Director • 360 One Prime Limited (Formerly known as IIFL Wealth Prime Limited) – Non Executive Independent Director **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## 3 (as Chairperson)	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Corporate Governance and Compliance • Leadership and Strategy Planning • Stakeholders' Relationship • Risk Management • Environment, Social and Governance (ESG)
 Mr. R. Venkataraman Managing Director (DIN: 00011919	**Shareholding*** 1,11,84,432 equity shares **Other Directorship**** 1 **Directorship in other listed company(ies) and category of directorship #** • IIFL Finance Limited – Joint Managing Director • IIFL Home Finance Limited – Non-Executive Director • IIFL Samasta Finance Limited - Non-Executive Director **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## 3 (as Member)	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Corporate Governance and Compliance • Marketing Experience • Leadership and Strategy Planning • Information Technology and Cyber Security • Stakeholders' Relationship • Risk Management • Environment, Social and Governance (ESG)
 Mr. Narendra Deshmal Jain Whole-Time Director (DIN: 01984467)	**Shareholding*** 1,35,000 equity shares **Other Directorship**** 3 **Directorship in other listed company(ies) and category of directorship #** Nil **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## Nil	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Marketing Experience • Leadership and Strategy Planning • Information Technology and Cyber Security • Stakeholders' Relationship • Risk Management

 Mr. Anand Shailesh Bathiya Non-Executive Independent Director (DIN:03084831)	**Shareholding*** Nil **Other Directorship**** 1 **Directorship in other listed company(ies) and category of directorship** # Nil **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## 1 (as Chairperson)	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Corporate Governance and Compliance • Leadership and Strategy Planning • Stakeholders' Relationship • Risk Management • Environment, Social and Governance (ESG)
 Mr. Shamik Das Sharma Non-Executive Independent Director (DIN: 07779526)	**Shareholding*** Nil **Other Directorship**** Nil **Directorship in other listed company(ies) and category of directorship** # Nil **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## Nil	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Leadership and Strategy Planning • Information Technology and Cyber Security • Stakeholders' Relationship • Risk Management
 Mr. Viswanathan Krishnan Non-Executive Independent Director (DIN: 09026252)	**Shareholding*** Nil **Other Directorship**** 1 **Directorship in other listed company(ies) and category of directorship** # Nil **Committee Membership(s) and Chairpersonship(s) in other company(ies)** ## Nil	**Technical skills/experience/competencies** • Sector Knowledge • Accounting and Finance • Corporate Governance and Compliance • Leadership and Strategy Planning • Information Technology and Cyber Security • Stakeholders' Relationship • Risk Management • Environment, Social and Governance (ESG)

* As on March 31, 2025

** Excludes directorships held in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act as on March 31, 2025

It includes equity and debt listed entities as on March 31, 2025

In accordance with Regulation 26 of the SEBI Listing Regulations as on March 31, 2025

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board of the Company serves as a member in more than ten (10) committees or holds the position of Chairperson in more than five (5) committees across all listed entities where they serve as Directors. The number of directorships, committee memberships, and chairpersonships held by all Directors remains within the prescribed limits under the Act and SEBI Listing Regulations.

Board Meetings

The Board meets at regular intervals to deliberate on business strategies and policies, review the financial performance of your Company and its subsidiaries, and address other statutory matters requiring Board's review/approval. In case of business exigencies, the Board's approval is taken through circular resolutions in accordance with applicable laws. All such circular resolutions are subsequently placed before the Board for noting and confirmation at the next meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This process ensures timely and well-informed decision-making. A video-conferencing facility as per procedure mandated under the Act is also provided to facilitate the Directors to participate at the meetings conveniently. The Board agenda includes an Action Taken Report comprising of actions arising from the board meetings and status/updates thereof. While the Board's primary role is fiduciary in nature, it may also invite subject matter experts or special invitees to attend meetings as and when required.

During the year under review, the Board of Directors met seven (7) times, with all meetings convened at intervals of less than 120 days, in compliance with Act. The Company adheres to the applicable Secretarial Standards governing the conduct of Board meetings.

Details of Board meetings and attendance of the Directors thereat and at the previous Annual General Meeting ("AGM") is mentioned herein below:

Sr. No.	Name of the Director	Board Meetings Attendance										29th AGM, August 05, 2024
		Board meetings dates							Meetings held during the tenure	Meetings attended	% of attendance	
		1	2	3	4	5	6	7				
		May 10, 2024	May 16, 2024	July 02, 2024	Jul 31, 2024	October 22, 2024	February 11, 2025	March 22, 2025				
1	Mr. R. Venkataraman	√	√	√	√	√	√	√	7	7	100	√
2	Mr. Narendra Deshmal Jain	√	√	√	√	√	√	√	7	7	100	√
3	Mr. Anand Shailesh Bathiya	√	√	×	√	√	√	√	7	6	85.71	√
4	Mr. Shamik Das Sharma	×	√	√	√	√	×	√	7	5	71.43	√
5	Ms. Rekha Gopal Warriar	√	√	√	√	√	√	√	7	7	100	√
6	Mr. Viswanathan Krishnan	√	√	√	√	√	√	√	7	7	100	√
7	Mr. Nemkumar H	√	√	√	√	√	√	×	7	6	85.71	√
	% of Attendance	**85.71**	**100**	**85.71**	**100**	**100**	**85.71**	**85.71**				**100**

Note:

- Ms. Rekha Gopal Warriar was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, effective from May 8, 2024.
- Mr. Narendra Deshmal Jain was re-appointed as a Whole-Time Director and Key Managerial Personnel (KMP) of the Company for a period of five years, effective from May 13, 2024.
- Mr. Nemkumar H, Whole-Time Director, was appointed as the Managing Director and KMP of the Company for a term of five years, effective May 15, 2024, consequent to the expiry of the tenure of Mr. R. Venkataraman as Managing Director and KMP on May 14, 2024. Mr. R. Venkataraman continued to serve as Chairperson and Non-Executive Director of the Company.
- Mr. Shamik Das Sharma was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, effective from January 14, 2025.
- Mr. Nemkumar H resigned from the position of Managing Director and member of the Board, effective March 22, 2025. To fill the resulting vacancy, the Board re-designated Mr. R. Venkataraman (DIN: 00011919), from Non-Executive Director to Managing Director and KMP, for a term of five years, effective March 22, 2025.
- Ms. Rekha Gopal Warriar, Independent Director, was appointed as the Chairperson of the Board of the Company w.e.f. March 22, 2025.

All directors have 95.2% average attendance in board meetings in the past three years.

During FY 2024–25, the information prescribed under Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations along with the relevant SEBI circulars relating to QSB, were placed before the Board and its Board Committees from time to time, for its consideration, to the extent applicable, relevant and deemed appropriate by the management. This information was provided in advance as part of the agenda papers, through presentations and discussions during the meetings, or, in exceptional cases, tabled at the meetings.

Confirmations by the Independent Directors

All Independent Directors have provided their annual declarations confirming that they meet the independence criteria as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, in accordance with Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also confirmed their registration with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

Based on the declarations submitted by the Independent Directors and the Board's due assessment of their veracity, in accordance with Regulation 25(9) of the SEBI Listing Regulations, the Board has formed the opinion that all Independent Directors meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management. In line with the provisions of the Act, formal letters of appointment have been issued to the Independent Directors at the time of their appointment, and these have been disclosed on the website of the Company at https://www.iiflcapital.com/investor-relations/corporate-governance.

Directorship of Independent Directors and disclosures

In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company serve as an Independent Director in more than seven (7) listed companies. Additionally, the Managing Director and Whole-Time Director of the Company do not hold Independent Directorship in any other listed entities. Further, there were no resignations of Independent Directors prior to the completion of their respective tenure during the year. Accordingly, disclosure of detailed reasons for resignation is not applicable.

Familiarization Programs/ Board Training

Pursuant to Regulations 25 (7) and 46 of SEBI Listing Regulations, your Company has implemented a structured familiarization program for its Independent Directors. The Board members are familiarized with their roles, rights and responsibilities in the Company, as well as, with the nature of industry and business model of the Company at the time of their appointment as a Director. In addition, periodic presentations are made during the Board and Committee meetings apprising the Directors on various matters, *inter-alia*, including updates on the business and operations of the Company and its major subsidiaries, industry and regulatory changes, strategic initiatives, financial performance, risk management framework, ESG practices, and the statutory duties of Independent Directors and other relevant matters. Details of the program for familiarization of Independent Directors are available on the Company's website and can be accessed on https://www.iiflcapital.com/investor-relations/corporate-governance.

In FY 2024–25, the Company conducted its second formal Board Training Program in collaboration with IiAS. The session focused on key topics such as the role of Audit Committee, good governance practices, sustainability practices, and cyber security, reinforcing the Board's awareness of evolving governance and risk oversight areas.

Directors and Officers insurance

The Company have secured Directors and Officers Liability Insurance (D&O Insurance) for all its directors, including Independent Directors, covering such quantum and risks as deemed appropriate by the Board of Directors.

3. COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees in accordance with the provisions of the Act, SEBI Listing Regulations, SEBI's circular on enhanced obligations and responsibilities for QSBs, NSE Prime norms, and the enhanced governance parameters prescribed by IiAS to deal with specific areas and activities which concern your Company and require a closer review. The Board Committees are established to focus on specific areas that require in-depth oversight and are approved by the Board with clearly defined scopes and responsibilities. These Committees play a pivotal role in strengthening the Company's governance framework and in supporting the effective management of its day-to-day affairs. The Board committees meet at regular intervals and take appropriate actions to discharge the responsibilities delegated to them by the Board.

There were ten (10) Board-level Committees in place as of March 31, 2025.

A. Audit Committee
B. Nomination and Remuneration Committee
C. Corporate Social Responsibility Committee
D. Stakeholders' Relationship Committee
E. Risk Management Committee
F. Finance Committee
G. ESG Committee
H. Independent Directors' Committee
I. Cyber Security Committee
J. Information Technology Committee

The Chairperson of the respective Committees, in consultation with the Company Secretary, determines the schedule of Committee meetings. The minutes of all Committee meetings are placed before the respective Committees for confirmation at their subsequent meetings and are also presented to the Board for its noting. The recommendations made by the Committees are submitted to the Board for approval, wherever applicable.

Details regarding the composition, terms of reference, meetings held, and attendance of the various Committees are provided below:

A. AUDIT COMMITTEE

In compliance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and the enhanced governance parameters prescribed by IiAS, the Audit Committee of the Board (**"Audit Committee"**) is duly constituted, comprising only Independent Directors. The Audit Committee is entrusted with the responsibility to oversee the Company's accounting and financial reporting processes, the audit of financial statements, and matters related to the appointment, independence, and performance of both the Statutory and Internal Auditors. As part of the Company's commitment to best governance practices, the Audit Committee also meet separately to deliberate on non-financial matters, thereby strengthening its oversight responsibilities.

Composition of Audit Committee

The Audit Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category	Position	% of Independence
1	Mr. Anand Shailesh Bathiya	Independent Director	Chairperson	100%
2	Mr. Viswanathan Krishnan	Independent Director	Member	
3	Ms. Rekha Gopal Warriar	Independent Director	Member	

All members of the Audit Committee are financially literate, bringing specialized knowledge in finance, taxation, and risk management. This collective expertise enables the Committee to effectively oversee financial reporting, ensure compliance with applicable regulations, and manage potential risks.

Meetings of Audit Committee and Attendance thereat

The Audit Committee met six (6) times during FY 2024-25. The required quorum was present at all meetings. In compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, the gap between any two consecutive meetings did not exceed 120 days.

The attendance of respective members at the Audit Committee meetings held during FY 2024- 25 are as under:

Audit Committee Meetings Attendance

No	Name of the Director	Audit Committee meetings dates							Meetings attended	% of attendance
		1	2	3	4	5	6	Meetings held during the tenure		
		April 25, 2024	May 16, 2024	July 31, 2024	October 22, 2024	January 20, 2025	February 11, 2025			
1	Mr. Anand Shailesh Bathiya	√	√	√	√	√	√	6	6	100
2	Ms. Rekha Gopal Warriar	√	√	√	√	√	√	6	6	100
3	Mr. Viswanathan Krishnan	√	√	√	√	√	√	6	6	100
	% of Attendance	**100**	**100**	**100**	**100**	**100**	**100**			

The Audit Committee meetings are attended by the Chief Financial Officer of the Company as well as partners/representatives of Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 05, 2024.

The broad terms of reference of the Audit Committee are as under:

1. Oversight of your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of your Company;
3. Approval of payment to statutory auditors for any other services they have rendered to the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Directors' responsibility statement to be provided in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by the management;
   d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statement;
f. Disclosure of any related party transactions; and
g. Qualifications/ modified opinions in the draft audit report.

5. Reviewing the quarterly financial statements with the management before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Monitoring the end use of funds raised through public offers and related matters, if any;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors of any significant findings and following up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To establish and review the functioning of the whistle blower mechanism;
20. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Related Party Transactions:

    Granting approval / omnibus approval for transaction(s) with related parties, subject to conditions as may be prescribed under the Policy on Related Party Transaction of the Company or any other applicable laws, regulations, guidelines or any subsequent modification in the transactions thereof;

22. Review of

    a. Management Discussion and Analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses
    e. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee
    f. Statement of deviations including:
        i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
        ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
    g. The utilization of loans and/or advances from/ investment by the holding company in the subsidiary > Rs. 100 crore or 10% of asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;

23. To investigate into any matter in relation to the terms of reference of the Audit Committee or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of your Company;
24. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Act or the SEBI Listing Regulations or by any other regulatory authority;

B. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and the enhanced governance parameters prescribed by IiAS, the Nomination and Remuneration Committee of the Board of Directors ("**NRC**") is duly constituted, comprising only Independent Directors.

NRC is responsible for evaluating the composition of the Board, ensuring a balance of skills, experience, independence, diversity, and knowledge. The Committee is also responsible to formulate criteria for the selection of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel, as well as overseeing succession planning. Further, the Committee is responsible for formulating policies related to remuneration, performance evaluation, Board diversity, etc. in line with the provisions of the Act and the SEBI Listing Regulations.

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category	Position	% of Independence
1	Mr. Shamik Das Sharma*	Independent Director	Chairperson	
2	Mr. Anand Shailesh Bathiya	Independent Director	Member	100%
3	Ms. Rekha Gopal Warriar*	Independent Director	Member	

***Note:** Consequent to the appointment of Ms. Rekha Gopal Warriar as the Chairperson of the Board, Mr. Shamik Das Sharma has been appointed as Chairperson of the NRC w.e.f. March 22, 2025.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings of Nomination and Remuneration Committee and Attendance thereat

The NRC met four (4) times during FY 2024-25. The requisite quorum was present at all the meetings. The attendance of respective members at the NRC meetings held during FY 2024-25 are as under:

Nomination and Remuneration Committee Meetings Attendance

No	Name of the Director	Nomination and Remuneration Committee meetings dates				Meetings held during the tenure	Meetings attended	% of attendance
		1	2	3	4			
		April 24, 2024	May 10, 2024	January 27, 2025	March 22, 2025			
1	Ms. Rekha Gopal Warriar	√	√	√	√	4	4	100
2	Mr. Anand Shailesh Bathiya	√	√	√	√	4	4	100
3	Mr. Shamik Das Sharma	√	×	√	√	4	3	75
	% of Attendance	**100**	**66.67**	**100**	**100**			

The Chairperson of NRC was present at the last Annual General Meeting of the Company held on August 05, 2024. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided in Annexure 2 to the Directors' Report and also available on the Company's website at www.iiflcapital.com.

The broad terms of reference of Nomination and Remuneration Committee are as under:

1. Formulate criteria and manner for effective evaluation of performance of Board, its committees and individual Directors and review its implementation and compliance;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating this policy ensure that:

   i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
4. Suggest whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
5. Devise a policy on diversity of the Board of Directors;
6. Recommend to the Board all remuneration, in whatever form, payable to the Senior Management;
7. Administer the Company's employee stock option schemes.

Board evaluation

In accordance with the provisions of the Act and the SEBI Listing Regulations, NRC has adopted a Performance Evaluation Policy, which specifies the criteria and process for effective evaluation of the Board, its Committees and individual Directors.

Board evaluation criteria and process

In accordance with the applicable provisions of the Act and the SEBI Listing Regulations, the performance evaluation of the Board, its Committees and individual Directors was conducted based on a structured questionnaire designed to capture various evaluation criteria. The evaluation was carried out through a peer review mechanism, with the Director under evaluation abstaining from participation. The Independent Directors Committee, at their meeting held on March 21, 2025, *inter alia*, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company.

Further, the performance evaluation of the Board Committees and Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. Based on such evaluation, the Board is of the view that all Independent Directors possess the requisite knowledge, expertise and experience in their respective domains, and demonstrate a strong understanding of the Company's operations and the industry in which it operates. They devote quality time to understand key issues relating to business of the Company and their valuable contribution has certainly improved the governance standards within the Company.

The key criteria for evaluating the performance of Independent Directors includes:

a. Relevant knowledge, expertise, and industry experience
b. Maintenance of independence as per Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and absence of any conflict of interest
c. Active participation and meaningful contributions during Board and Committee meetings
d. Adherence to the ethical standards and the Code of Conduct for Independent Directors
e. Exercise of objective and independent judgment in the best interest of the Company
f. Raising valid concerns and constructively contributing to discussions and issue resolution
g. Ability to contribute to and oversee effective corporate governance practices

The Directors have expressed their satisfaction on the evaluation process and its outcomes.

Remuneration of Directors

A. Remuneration to Non-Executive Independent Directors

During the financial year under review, the Non-Executive Independent Directors of the Company were remunerated as follows:

i. **Sitting Fees:** ₹75,000 per meeting of the Board and Audit Committee and ₹30,000 per meeting of every other Committee.

ii. **Reimbursement of Expenses:** Actual travel and out-of-pocket expenses incurred in connection with attending meetings were reimbursed, if any.

Additionally, a commission of ₹10,00,000 was paid to the Non-Executive Independent Director's respectively.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the total sitting fees and commission paid to each Non-Executive Independent Director during the financial year did not exceed the prescribed limits. Your Company has not granted any employee stock options to the Independent Directors. Furthermore, none of the Non-Executive Independent Directors have any material pecuniary relationship or transactions with the Company, its promoters, its management, or its subsidiaries, which, in the judgment of the Board, may affect their independence.

Details of remuneration paid to Non-Executive Independent Directors is provided below; (Amount in ₹)

Name of the Director	Commission	Sitting Fees	Total
Mr. Anand Shailesh Bathiya	10,00,000	13,35,000	23,35,000
Mr. Shamik Das Sharma	10,00,000	8,55,000	18,55,000
Mr. Viswanathan Krishnan	10,00,000	13,20,000	23,20,000
Ms. Rekha Gopal Warriar	10,00,000	11,55,000	21,55,000

Notes:

1. The criteria for making payment to Non-Executive Directors as specified in Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed through the web link at https://files.iiflcapital.com/assets/Nomination_and_Remuneration_Policy_11_feb_25_90ee1dc8c7.pdf
2. In accordance with Sections 178, 197, 198 and any other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and SEBI Listing Regulations, and pursuant to the approval of the Board vide resolution dated May 15, 2020 and the approval of the shareholders dated June 30, 2020, your Company has made a provision for payment of commission to Independent Directors for FY 2024-25 of ₹12 Lakh, considering their contribution to the Board/Committees, attendance at the meeting, among other parameters.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the NRC and the resolutions passed by the Board and Shareholders of your Company.

Details of remuneration paid during FY 2024-25 to Executive Directors is provided below:

Particular	Mr. R. Venkataraman Managing Director*	Mr. Nemkumar H Managing Director*	Mr. Narendra Jain Whole-Time Director
Term of Appointment	For a period of 5 years from March 22, 2025	For a period of 5 years from May 15, 2024	For a period of 5 years from May 13, 2024
Salary and Allowances (₹)	81,37,044	4,31,85,483	1,35,00,000
Bonus (₹)	5,00,00,000	13,00,00,000	40,00,000
Perquisites (₹)	39,600	-	39,600
Minimum Remuneration	Mr. R. Venkataraman shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of Schedule V of the Act in the event of inadequacy/absence of profits.	Mr. Nemkumar H shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of Schedule V of the Act in the event of inadequacy/ absence of profits.	Mr. Narendra Jain shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of Schedule V of the Act in the event of inadequacy/ absence of profits.
Notice Period and Severance Fees	As per Company's Policy	As per Company's Policy	As per Company's Policy
Stock Option (Exercised and allotted in no.)	Nil	Nil	Nil

* The tenure of Mr. R. Venkataraman (DIN: 00011919) as Managing Director and Key Managerial Personnel of the Company expired on May 14, 2024. Accordingly, Mr. Nemkumar H (DIN: 00350448), Whole Time Director of the Company, was appointed as the Managing Director and Key Managerial Personnel of the Company for a period of 5 (five) years w.e.f. May 15, 2024. Subsequently, Mr. Nemkumar H resigned from the position of Managing Director and Key Managerial Personnel of the Company, w.e.f. March 22, 2025. Accordingly, Mr. R. Venkataraman (DIN: 00011919) was re-designated from Non-Executive Director to Managing Director and Key Managerial Personnel of the Company for a period of 5 (five) years, w.e.f. March 22, 2025, to fill the vacancy caused due to the resignation of Mr. Nemkumar H.

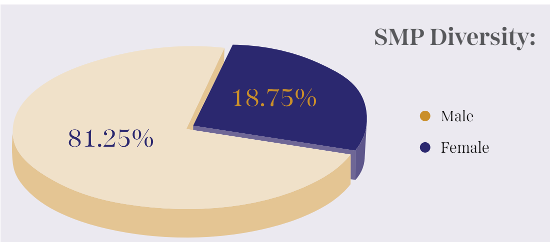
Note:

1. This does not include amount in respect of gratuity and leave entitlement as the same is not determinable.

Senior Management Personnel (SMP) of IIFL Capital Services Limited

As of March 31, 2025, the Senior Management Personnel (SMP) of IIFL Capital Services Limited, excluding Executive Directors, comprises the following individuals:

1. Mr. Nemkumar H, Chief Growth Officer
2. Mr. Ronak Gandhi, Chief Financial Officer
3. Ms. Meghal Shah, Company Secretary & Head – ESG
4. Mr. Shanker Ramrakhiani, Chief Information Security Officer
5. Mr. Nipun Goel – Head, Investment Banking
6. Mr. Vasudev Jagannath, Head – Institutional Equities
7. Mr. Raghav Gupta, Joint CEO – Wealth & Securities
8. Mr. Prakash Bulusu, Joint CEO – Wealth & Securities
9. Mr. Chintan Modi, Head – Franchisee
10. Mr. Hardik Sanghavi, Chief Technology Officer (Institutional Broking)
11. Mr. Aditya Sisodia, Chief Technology Officer (Retail Broking)
12. Ms. Geetha Menon, Head – Human Resources
13. Mr. Prasad Umarale, Chief Compliance Officer
14. Ms. Mamta Singh, Head – Legal
15. Mr. Mahesh Moopanar, Chief Risk Officer
16. Mr. Kevin Shah, Head – Internal Audit



Changes in SMP during FY 2024–25:

During the year, the Board rationalized the SMP in order to align with the provisions of the SEBI Listing Regulations. The changes in SMP during FY 2024-25 are as under:

i. Mr. Raghav Gupta and Mr. Prakash Bulusu were appointed as Joint CEO – Wealth & Securities, w.e.f. May 28, 2024

ii. Mr. Amit Srivastava was appointed as Senior Managing Partner, Head – Investments, w.e.f. May 28, 2024

iii. Mr. Hardik Sanghavi was appointed as Chief Technology Officer (Institutional Broking) in place of Mr. Jose K. C and identified as SMP w.e.f. July 31, 2024

iv. Ms. Mamta Singh was designated as Head – Legal and identified as SMP w.e.f. February 11, 2025

v. Mr. Mahesh Moopanar, Chief Risk Officer, was identified as SMP w.e.f. February 11, 2025

vi. Mr. Kevin Shah was designated as Head – Internal Audit and identified as SMP w.e.f. February 11, 2025

vii. Ms. Meghal Shah, an SMP was redesignated as Company Secretary & Head – ESG w.e.f. February 11, 2025

viii. Mr. Bharat Agarwal, Head – Institutional Sales, Mr. Rishad Lalla, Head – Institutional Sales Trading, Mr. Gopalaswamy Venkatagiri, Head - Research, Mr. Amit Srivastava, Senior Managing Partner, 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 w.e.f. February 11, 2025

ix. Mr. Nemkumar H was re-designated as Chief Growth Officer and identified as SMP w.e.f. March 22, 2025

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations, Stakeholders' Relationship Committee of the Board of Directors ("**SRC**") is duly constituted to oversee matters relating to the interest of the stakeholders, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

Composition of Stakeholders' Relationship Committee

The SRC comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category	Position	% of Independence
1	Ms. Rekha Gopal Warriar	Independent Director	Chairperson	66.67%
2	Mr. Narendra Deshmal Jain	Whole-Time Director	Member	
3	Mr. Shamik Das Sharma	Independent Director	Member	

Ms. Meghal Shah is the Compliance Officer of your Company as per SEBI Listing Regulations and also acts as the Secretary to the Committee.

Meetings of Stakeholders' Relationship Committee and Attendance thereat

During the year under review, SRC met once. The requisite quorum was present at the Meeting. The attendance of respective members at the SRC meeting held during FY 2024-25 are as under:

Stakeholders' Relationship Committee Meetings Attendance

Sr. No.	Name of the Director	Stakeholders' Relationship Committee meetings dates 1 October 15, 2024	Meetings held during the tenure	Meetings attended	% of attendance
1	Ms. Rekha Gopal Warriar	√	1	1	100
2	Mr. Narendra Deshmal Jain	√	1	1	100
3	Mr. Shamik Das Sharma	√	1	1	100
	% of Attendance	**100**			

The Chairperson of SRC was present at the last Annual General Meeting of the Company held on August 05, 2024

The broad terms of reference of Stakeholders' Relationship Committee are as under:

1. Resolving grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of Investor Grievance

Your Company and its Registrar & Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), is committed to addressing all investor grievances received directly or through regulatory bodies such as SEBI, Stock Exchanges, and the Registrar of Companies etc. The Company has Investor Grievance Redressal Policy, which can be accessed at https://www.iiflcapital.com/investor-relations/corporate-governance

Details of the number of complaints received from investors/shareholders and attended during FY 2024-25 are given below:

Complaints pending as on April 1, 2024	0
Complaints received during the year	29
Complaints resolved during the year	28
Complaints pending as on March 31, 2025	1

Suspense Account and Pledge Status

In compliance with Regulation 34(3) and Schedule V, Part F of the SEBI Listing Regulations, there are no shares lying in the suspense account as of March 31, 2025. Additionally, no pledge has been created over the equity shares held by the promoters.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135(1) of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (**"CSR"**) Committee of the Board of Directors has been duly constituted for overseeing the implementation of the CSR Policy and the execution of CSR activities undertaken by the Company.

Composition of Corporate Social Responsibility Committee

The CSR Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category	Position	% of Independence
1	Mr. Anand Shailesh Bathiya	Independent Director	Chairperson	
2	Mr. Viswanathan Krishnan	Independent Director	Member	100%
3	Ms. Rekha Gopal Warriar	Independent Director	Member	

Meetings of Corporate Social Responsibility Committee and Attendance thereat

During the year under review, the CSR Committee met twice. The requisite quorum was present at both meetings. The attendance of respective members at the CSR meetings held during FY 2024-25 are as under:

Corporate Social Responsibility Committee Meetings Attendance

Sr. No.	Name of the Director	Corporate Social Responsibility Committee meetings dates		Meetings held during the tenure	Meetings attended	% of attendance
		April 24, 2024	March 20, 2025			
1	Mr. Anand Shailesh Bathiya	√	√	2	2	100
2	Mr. Viswanathan Krishnan	√	√	2	2	100
3	Ms. Rekha Gopal Warriar	√	√	2	2	100
4	Mr. Nemkumar H*	√	NA	1	1	100
	% of Attendance	**100**	**100**			

* Mr. Nemkumar H ceased to be a Member of CSR Committee w.e.f. May 16, 2024.

The broad terms of reference of the Corporate Social Responsibility Committee are as under:

1. Formulating and recommending to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. Recommending the amount of the expenditure to be incurred on CSR activities;
3. Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
4. Such other functions as may be entrusted to it by the Board, from time to time;

E. RISK MANAGEMENT COMMITTEE

In compliance with Regulation 21 of the SEBI Listing Regulations, SEBI Circular on enhanced obligation and responsibilities for QSBs, NSE Prime Norms and other applicable provisions, if any, the Risk Management Committee of the Board of Directors (**"RMC"**) is duly constituted to oversee the implementation of the Enterprise Risk Management (**"ERM"**) Policy of the Company.

Composition of Risk Management Committee

The Risk Management Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director/Member	Category	Position	% of Independence
1	Mr. Viswanathan Krishnan	Independent Director	Chairperson	75%
2	Mr. Shamik Das Sharma	Independent Director	Member	
3	Mr. Anand Shailesh Bathiya	Independent Director	Member	
4	Mr. Shanker Ramrakhiani	Chief Information Security Officer	Member	

The Company Secretary of the Company acts as Secretary to the RMC.

Meetings of Risk Management Committee and Attendance thereat

The RMC met four (4) times during FY 2024-25. The required quorum was present at all meetings. In compliance with Regulation 21 of the SEBI Listing Regulations the gap between any two consecutive meetings did not exceed 210 days.

The attendance of respective members at the RMC meetings held during FY 2024-25 are as under:

Risk Management Committee Meetings Attendance

No	Name of the Director/ Member	Risk Management Committee meetings dates				Meetings held during the tenure	Meetings attended	% of attendance
		1	2	3	4			
		April 12, 2024	July 29, 2024	October 18, 2024	January 14, 2025			
1	Mr. Viswanathan Krishnan	√	√	√	√	4	4	100
2	Mr. Shamik Das Sharma	√	√	√	√	4	4	100
3	Mr. Anand Shailesh Bathiya	√	√	√	√	4	4	100
4	Mr. Shanker Ramrakhiani	√	√	√	√	4	4	100
5	Mr. Nemkumar H*	√	NA	NA	NA	1	1	100
	% of Attendance	**100**	**100**	**100**	**100**			

* Mr. Nemkumar H ceased to be Member of RMC w.e.f. May 16, 2024.

The broad terms of reference of the Risk Management Committee are as under:

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

   The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

F. FINANCE COMMITTEE

The Board of Directors has constituted the Finance Committee (**"FC"**) to oversee and address the ongoing finance related requirements of the Company in ordinary course of business.

Composition of Finance Committee

The FC comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director/ Member	Category
1	Mr. R. Venkataraman	Managing Director
2	Mr. Narendra Deshmal Jain	Whole-Time Director
3	Mr. Ronak Gandhi	Chief Financial Officer

Meetings of Finance Committee and Attendance thereat

During the year under review, FC met seven (7) times. The requisite quorum was present at the meetings.

The attendance of respective members at the FC meetings held during FY 2024-25 are as under:

Finance Committee Meetings Attendance

No	Name of the Director/ Member	Finance Committee meetings dates							Meetings held during the tenure	Meetings attended	% of attendance
		1	2	3	4	5	6	7			
		April 30, 2024	June 03, 2024	July 15, 2024	October 28, 2024	December 13, 2024	December 20, 2024	January 17, 2025			
1	Mr. Narendra Deshmal Jain	√	√	√	√	√	√	×	7	6	85.71
2	Mr. Nemkumar H*	NA	√	√	√	√	√	√	6	6	100
3	Mr. Ronak Gandhi	√	√	√	√	√	√	√	7	7	100
4	Mr. R. Venkataraman*	√	NA	NA	NA	NA	NA	NA	1	1	100
	% of Attendance	**100**	**100**	**100**	**100**	**100**	**100**	**66.67**			

*Mr. Nemkumar H was appointed as a Member of the FC in place of Mr. R. Venkataraman with effect from May 16, 2024. Subsequently, Mr. R. Venkataraman was reappointed as a Member of the FC in place of Mr. Nemkumar H with effect from March 22, 2025.

The broad terms of reference of the Finance Committee are as under:

1. To borrow funds for and on behalf of your Company up to the maximum amount as determined by the Board of Directors of your Company from time to time;

2. To invest funds of your Company from time to time in equity shares, preference shares, debt securities, bonds, whether listed or unlisted, secured or unsecured, fixed deposits, units of mutual fund / units of alternative investment fund, security receipts, securities, etc. taking into consideration all investment parameters up to the maximum amount as determined by the Board of Directors of the Company from time to time and also to enter into

any agreements including but not limited to enter into Share Purchase Agreement, Share Subscription Agreement, Shareholders Agreement etc. as may be required to give effect to such transaction;

3. To create pledge/ hypothecate/ mortgage and/ or charge on both movable and immovable assets not exceeding the overall limit as approved by the Board from time to time;

4. To allot securities of your Company including equity shares, preference shares, debt securities, bonds, etc. from time to time;

5. To borrow funds for meeting the short/ long term requirements of funds of your Company by issuing Commercial Paper including redemption and buyback of Commercial Paper and also to list the same as per the SEBI Regulations, Term Loan from bank, etc.;

6. To avail intraday facilities from Banks/Financial Institution upto Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore);

7. To offer assurances on behalf of subsidiaries, in the form of guarantee, security, undertakings, letters (including without limitation, letter of comfort), deeds, declarations or any other instruments in connection with loan availed by them from Banks, Financial Institutions, Non-Banking Financial Companies, other body corporates, etc. upto such limit, if applicable, as delegated/decided by the Board from time to time;

8. Powers relating to issuance and allotment of Debentures:

   a. To determine terms and conditions and number of debentures to be issued;

   b. Determining timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of over subscription, if any and early redemption thereof;

   c. To approve and make changes to the Draft Prospectus, to approve the Final Prospectus, including any corrigendum, amendments, supplements thereto, and the issue thereof;

   d. To approve all other matters relating to the issue and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deemed necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient, extension of issue and/or early closure of the issue;

9. Opening and closing current/cash credit/ overdraft/ fixed deposit or other accounts including depository accounts with any scheduled bank and/or depository participant, authorize the officials of your Company to operate the same and to vary the existing authorization in respect of these accounts;

10. Grant of authority to avail online payment gateway facility;

11. Issue of Power of Attorneys/Delegation Letter to the Officials of your Company;

12. Execute, sign, certify any agreement, MOU, undertaking, document, deed and other writings in relation to the above;

13. Any other incidental or other matter in the ordinary course of business, including delegation of powers in relation to the above and/or may be delegated by the Board, from time to time;

G. ESG COMMITTEE

The Board of Directors has constituted ESG Committee to provide guidance on the Company's ESG initiatives.

Composition of ESG Committee

The ESG Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category	Position	% of Independence
1	Mr. Anand Shailesh Bathiya	Independent Director	Chairperson	66.67%
2	Mr. Narendra Deshmal Jain	Whole-Time Director	Member	
3	Mr. Viswanathan Krishnan	Independent Director	Member	

Meetings of ESG Committee and Attendance thereat

During the year under review, ESG Committee met three (3) times. The requisite quorum was present at the meetings. The attendance of respective members at the ESG Committee meetings held during FY 2024-25 are as under:

ESG Committee Meetings Attendance

Sr. No.	Name of the Director/Member	ESG Committee meetings dates			Meetings held during the tenure	Meetings attended	% of attendance
		1	2	3			
		April 25, 2024	October 17, 2024	March 04, 2025			
1	Mr. Anand Shailesh Bathiya	√	√	√	3	3	100
2	Mr. Nemkumar H*	√	NA	NA	1	1	100
3	Mr. Narendra Deshmal Jain*	NA	√	√	2	2	100
4	Mr. Viswanathan Krishnan	√	√	√	3	3	100
	% of Attendance	**100**	**100**	**100**			

*Mr. Narendra Deshmal Jain was appointed as a Member of the ESG Committee in place of Mr. Nemkumar H with effect from May 16, 2024.

The broad terms of reference of the ESG Committee are as under:

1. Provide guidance and approve ESG strategy and roadmap;
2. Oversee Environmental factors in relation to the business operations e.g. climate, emissions, water and waste management, energy efficiency, biodiversity, etc;
3. Oversee Social factors encompassing initiatives aimed at fostering diversity, equity and inclusion within the Organization, ensuring fair labor practices and health and safety measures, addressing human right issues and promoting community engagement;
4. Oversee the Company's governance practices, ensuring data privacy and cyber security and transparency and accountability to stakeholders;
5. Review ESG reporting in line with various national and global sustainability/ESG indices and guidelines;
6. Overview material ESG risks, opportunities and mitigation of risks;
7. Monitor progress of ESG initiatives and their impact;

H. INDEPENDENT DIRECTORS' COMMITTEE

The Board of Director has constituted an Independent Directors' ("**ID**") Committee in terms of the NSE Prime Norms for strengthening corporate governance.

Composition of Independent Directors' Committee

The ID Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director	Category
1	Mr. Anand Shailesh Bathiya	Independent Director
2	Mr. Viswanathan Krishnan	Independent Director
3	Mr. Shamik Das Sharma	Independent Director
4	Ms. Rekha Gopal Warriar	Independent Director

Meetings of Independent Directors' Committee and Attendance thereat

In compliance with the provisions of the Act, Regulation 25 of SEBI Listing Regulations and the NSE Prime Norms, the ID Committee met two (2) times during FY 2024-25. The requisite quorum was present at the ID Committee meetings. The attendance of respective members at the ID Committee meetings held during FY 2024-25 are as under:

Independent Directors' Committee Meetings Attendance

Sr. No.	Name of the Director	Independent Directors' Committee meetings dates		Meetings held during the tenure	Meetings attended	% of attendance
		1	2			
		October 15, 2024	March 21, 2025			
1	Mr. Anand Shailesh Bathiya	√	√	2	2	100
2	Mr. Viswanathan Krishnan	√	√	2	2	100
3	Ms. Rekha Gopal Warriar	√	√	2	2	100
4	Mr. Shamik Das Sharma	√	√	2	2	100
	% of Attendance	**100**	**100**			

The broad terms of reference of the Independent Directors' Committee are as under:

1. Reviewing the performance of Non-Independent Directors, the Chairman and the Board as a whole and bring an objective view in the evaluation of Board and the Management;
2. Assessing the quality, quantity and timeliness of flow of Information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
3. Deliberating on improving corporate credibility and governance standards and help in managing risk;
4. Bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointment and standards of conduct;
5. Satisfying themselves on the integrity of financial information and that financial controls and the risk management are robust and defensible;
6. Any other matter as may be deemed fit by the Independent Directors.

I. CYBER SECURITY COMMITTEE

Pursuant to SEBI circular dated February 06, 2023, on enhanced obligations and responsibilities for QSBs, the Cyber Security Committee of the Board is duly constituted.

Pursuant to the Cybersecurity and Cyber Resilience Framework (CSCRF) prescribed by SEBI, the Board has strengthened the Cyber Security Committee by including an external independent expert in cybersecurity matters.

Composition of Cyber Security Committee

The Cyber Security Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director/Member	Category	Position	% of Independence
1	Mr. Viswanathan Krishnan	Independent Director	Chairperson	42.86%
2	Mr. Shamik Das Sharma	Independent Director	Member	
3	Mr. Narendra Deshmal Jain	Whole-Time Director	Member	
4	Mr. Shanker Ramrakhiani	Chief Information Security Officer	Member	
5	Mr. Hardik Sanghavi	CTO - Institutional Broking	Member	
6	Mr. Aditya Sisodia	CTO -Retail Broking	Member	
7	Mr. Nilesh Chaudhari	External Independent Expert	Member	

Meetings of Cyber Security Committee and Attendance thereat

The Cyber Security Committee met four (4) times during FY 2024-25. The requisite quorum was present at the said meetings. The attendance of respective members at the Cyber Security Committee meetings held during FY 2024-25 are as under:

Cyber Security Committee Meetings Attendance

Sr. No.	Name of the Director/ Member	Cyber Security Committee meetings dates 1 April 10, 2024	2 July 25, 2024	3 October 16, 2024	4 January 13, 2025	Meetings held during the tenure	Meetings attended	% of attendance
1	Mr. Viswanathan Krishnan	√	√	√	√	4	4	100
2	Mr. Shamik Das Sharma	√	√	√	√	4	4	100
3	Mr. Narendra Deshmal Jain	√	√	√	√	4	4	100
4	Mr. Aditya Sisodia*	NA	√	√	√	3	3	100
5	Mr. Jose K C**	√	√	NA	NA	2	2	100
6	Mr. Hardik Sanghvi**	NA	NA	√	√	2	2	100
7	Mr. Shanker Ramrakhiani	√	√	√	√	4	4	100
	Attendance percentage	**100**	**100**	**100**	**100**			

*Mr. Aditya Sisodia was appointed as Member of Cyber Security Committee w.e.f. May 16, 2024.

**Mr. Hardik Sanghavi was appointed as Member of Cyber Security Committee in place of Mr. Jose K. C, w.e.f. July 31, 2024.

The broad terms of reference of the Cyber Security Committee are as under:

1. To facilitate development of information security policies, implementation of information security policies, standards and procedures to ensure that all identified information security risks are managed within the Organization's risk appetite;
2. To approve and monitor major information security projects and the status of information security plans and budgets, establish priorities, approve standards and procedures;
3. To support and development and review the implementation of information security management programme;
4. To review information/cyber security incidents (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future;
5. To review various information security assessments, monitoring and mitigation activities across the Organization;
6. To review security awareness programmes;
7. To assess new developments or issues relating to cyber/ information security;
8. To report to the Board/ Board level Committee on information security activities;
9. To deliberate on the matters which may be referred by the Board of the Company and/ or SEBI;
10. To review various compliances as part of CSCRF and make recommendations to the Board of the Company.

J. INFORMATION TECHNOLOGY COMMITTEE

Pursuant to SEBI circular dated February 06, 2023, on enhanced obligations and responsibilities for QSBs, the Information Technology (**"IT"**) Committee of the Board is duly constituted.

Pursuant to the Cybersecurity and Cyber Resilience Framework (CSCRF) prescribed by SEBI, the Board has strengthened the IT Committee by including an external independent expert in cybersecurity matters.

Composition of Information Technology Committee

The IT Committee comprises of the following members as on March 31, 2025:

Sr. No.	Name of the Director/Member	Category	Position	% of Independence
1	Mr. Shamik Das Sharma	Independent Director	Chairperson	42.86%
2	Mr. Anand Shailesh Bathiya	Independent Director	Member	
3	Mr. Narendra Deshmal Jain	Whole-Time Director	Member	
4	Mr. Shanker Ramrakhiani	Chief Information Security Officer	Member	
5	Mr. Hardik Sanghavi	CTO - Institutional Broking	Member	
6	Mr. Aditya Sisodia	CTO - Retail Broking	Member	
7	Mr. Nilesh Chaudhari	External Independent Expert	Member	

Meetings of Information Technology Committee and Attendance thereat

The IT Committee met four (4) times during FY 2024-25. The requisite quorum was present at the said meetings. The attendance of respective members at the IT Committee meetings held during FY 2024-25 are as under:

Information Technology Committee Meetings Attendance

Sr. No.	Name of the Director/ Member	Information Technology Committee meetings dates				Meetings held during the tenure	Meetings attended	% of attendance
		1	2	3	4			
		April 10, 2024	July 25, 2024	October 16, 2024	January 13, 2025			
1	Mr. Shamik Das Sharma	√	√	√	√	4	4	100
2	Mr. Anand Shailesh Bathiya	√	√	√	√	4	4	100
3	Mr. Narendra Deshmal Jain	√	√	√	√	4	4	100
4	Mr. Aditya Sisodia*	NA	√	√	√	3	3	100
5	Mr. Jose K C**	√	√	NA	NA	2	2	100
6	Mr. Hardik Sanghvi**	NA	NA	√	√	2	2	100
7	Mr. Shanker Ramrakhiani	√	√	√	√	4	4	100
	% of Attendance	**100**	**100**	**100**	**100**			

*Mr. Aditya Sisodia was appointed as Member of Information Technology Committee w.e.f. May 16, 2024.

**Mr. Hardik Sanghavi was appointed as Member of Information Technology Committee in place of Mr. Jose K. C, w.e.f. July 31, 2024.

The broad terms of reference of the Information Technology Committee are as under:

1. To ensure that the Organization has put an effective IT strategic planning process in place;
2. To guide in preparation of IT Strategy, containing over-all strategy of the Organization vis-à-vis adoption of IT, and ensure that the IT Strategy aligns with the overall strategy of the Organization towards accomplishment of its business objectives;
3. To ensure that the IT Governance and Information Security Governance structure fosters accountability, effectiveness & efficiency with well defined objectives and unambiguous responsibilities for each level in the organization;
4. To ensure putting in place processes for assessing and managing IT risks, including cyber security risks;
5. To ensure that the budgetary allocations for the IT function (including for IT security) are commensurate with the Organization's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
6. To have oversight over the Business Continuity Planning and Disaster Recovery Management of the Organization;
7. To undertake periodic reviews of implementation of cybersecurity and cyber resilience policy of the Company;
8. To ensure periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future;
9. To deliberate on the matters which may be referred by the Board of the Company and/ or SEBI;
10. To review various compliances as part of CSCRF and make recommendations to the Board of the Company.

4. PERIODIC REVIEW OF COMPLIANCES OF ALL APPLICABLE LAWS

Your Company follows a system whereby all the Acts, Rules and Regulations applicable to the Company are identified and compliance with such Acts, Rules and Regulations is monitored by a dedicated team on a regular basis. The regulatory inspection reports/advisory/orders, etc. are periodically examined and the necessary implementation/ rectifications to the system and processes are initiated. Wherever representations for reconsideration or appeals are preferred, the same are necessitated through appropriate forums or authorities from time to time and the status of the same is reviewed.

Further, verification of the compliances with major acts/ regulations is carried out by suitable external auditors/ consultants and their reports and implementation of their observations are reported to the Audit Committee. In addition, the audit and verification plan and actual status thereof are reviewed by the Audit Committee periodically.

In accordance with Regulation 17 of SEBI Listing Regulations compliance certificate received from the respective Head of the Department confirming compliance with various laws, rules and regulations applicable to your Company is placed before the Board periodically. Additionally requisite reports are also submitted to the various regulatory authorities, as and when required.

5. GENERAL BODY MEETINGS:

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

AGM	Financial Year	Date and Time	Location/Venue	Special Resolution(s) Passed
29th	2023-2024	August 5, 2024 at 11.30 A.M.	Through Video Conferencing / Other Audio Visual means	1. To re-appoint Ms. Rekha Gopal Warriar (DIN: 08152356) as an Independent Director of the Company. 2. To re-appoint Mr. Narendra Deshmal Jain (DIN: 01984467)as Whole-time Director of the Company 3. To appoint Mr. Nemkumar H (DIN: 00350448) as Managing Director of the Company 4. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis
28th	2022-2023	August 31, 2023 at 11.00 A.M.	Through Video Conferencing / Other Audio Visual means	1. To approve sale/disposal/leasing of asset(s) of the material subsidiary 2. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis
27th	2021-2022	July 12, 2022 at 11.00 A.M.	Through Video Conferencing / Other Audio Visual means	1. To approve sale/disposal/leasing of asset(s) of the material subsidiary 2. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

Resolution(s) passed through Postal Ballot

During FY2024-25 two Postal Ballots were approved by members of the Company and the special resolution(s) passed thereat, are as follows:

Sr No.	Type of Resolution(s)
01/PB/2024-25	1. To consider and approve the change of name of the Company and consequential amendment to Memorandum of Association and Articles of Association of the Company 2. To re-appoint Mr. Shamik Das Sharma (DIN: 07779526) as an Independent Director of the Company
03/PB/2023-24	1. To approve sale/disposal of asset(s) of the material subsidiary

Procedure adopted for Postal Ballot

In accordance with the Ministry of Corporate Affairs (MCA) General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, and subsequent circulars, including Circulars No. 11/2022 dated December 28, 2022, and No. 09/2023 dated September 25, 2023 (collectively referred to as the 'MCA Circulars'), the Company conducted resolutions through Postal Ballot exclusively via electronic voting (remote e-voting).

The Company had engaged the services of Central Depository Services (India) Limited as the agency to provide e-voting facility.

CS Snehal Shah, Proprietor of M/s. Snehal Shah & Associates, Practicing Company Secretaries, acted as Scrutinizer for conducting the Postal Ballots in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notices dated March 1, 2024, and August 23, 2024, were sent only through electronic means to members whose names appeared in the Register of Members or List of Beneficial Owners as on the Cut-Off Date, as received from the Depositories. The notices were dispatched to members whose email addresses were registered with the Company, Registrar and Transfer Agent, Depository Participant, or Depositories. Detailed instructions on e-voting procedures were provided in the Postal Ballot Notices.

Members casted their votes electronically during the prescribed e-voting period. After the completion of the e-voting process, the Scrutinizer submitted his report, and the results were duly announced. The resolutions were passed with the requisite majority. The postal ballot voting results are available on the websites of Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through the postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act, the SEBI Listing Regulations and any other applicable laws.

2. MEANS OF COMMUNICATION TO THE STAKEHOLDERS

(i) Financial Results

The Un-audited quarterly and half-yearly financial results are announced within forty-five days from the end of the respective quarter, and the audited annual results are declared within sixty days from the end of the financial year, in accordance with the SEBI Listing Regulations.

(ii) Publication and Intimation

Upon approval by the Board, the financial results are promptly submitted to the Stock Exchanges and published in leading newspapers in Financial Express (English), The Free Press Journal (English) and Navshakti (Marathi) within forty-eight hours of such approval.

(iii) Company Website

The Company's financial results, official press releases, and other updates are made available on its official website: www.iiflcapital.com.

(iv) Investor Presentations and Analyst Communications

Presentations made to institutional investors and analysts, along with transcripts and recordings of such calls, are filed with the Stock Exchanges within the time prescribed under the SEBI Listing Regulations. These are also simultaneously uploaded on the Company's website.

(v) Annual Report

The Annual Report, which includes the Audited Standalone and Consolidated Financial Statements, Auditors' Report, Directors' Report, Corporate Governance Report, and Management Discussion and Analysis, is circulated to all Members and other entitled stakeholders. The Report is also accessible on the Company's website and on the websites of the Stock Exchanges where the Company's shares are listed.

(vi) Investor Grievance Redressal – SCORES

Investor grievances are handled through SEBI's centralized web-based complaints redressal system, SCORES. Shareholders can lodge complaints directly against the Company through this platform. The Company updates the status of the complaint and the action taken, which can be viewed by the shareholder. Both the Company and shareholders can seek and provide clarifications through the SCORES system.

Go Green Initiative

As part of our commitment to environmental sustainability, the Company has adopted a "Go Green" initiative to minimize the use of paper. Accordingly, documents such as the Notice of General Meeting, Annual Report, and other shareholder communications are sent to the registered email addresses of shareholders.

Shareholders who have not yet registered their email addresses are encouraged to do so—

- In the case of **physical shareholding**, by registering their email with the Registrar and Transfer Agent (RTA);
- In the case of **electronic shareholding**, by updating their email with their respective Depository Participants.

Pursuant to the relaxations granted by the SEBI, the Company will not dispatch physical copies of the Annual Report for FY 2024-25. However, shareholders who wish to receive a printed copy of the full Annual Report may do so by writing to the Company at secretarial@iiflcapital.com, and the Company will provide it accordingly.

Members may access the Annual Report and other relevant documents on the Company's website: www.iiflcapital.com, as well as on the websites of the stock exchanges:

- BSE Limited: www.bseindia.com
- National Stock Exchange of India Limited: www.nseindia.com

3. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting ("AGM") for the Financial Year 2024-25

Sr No.	Type of Resolution(s)
DAY AND DATE	Tuesday, September 16, 2025
TIME	11:30 a.m (IST)
MODE/VENUE	Through Video Conferencing / Other Audio Visual Means
FINANCIAL YEAR	April 1, 2024 to March 31, 2025

Dividend

In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy, which is accessible on the Company's website at https://files.iiflcapital.com/assets/Dividend_Distribution_Policy_Final_21_b61c5ee06c.pdf.

During FY 2024-25, the Board of Directors declared the following dividend:

Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share
Interim Dividend	February 11, 2025	March 06, 2025	150%	3/-

This led to an outgo of ₹930 million. The same is considered as final dividend.

Unclaimed dividend and transfer of dividend and shares to IEPF

In accordance with Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (**"IEPF Rules"**), any dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the corresponding shares on which such dividends remain unclaimed for seven consecutive years or more, are required to be transferred to IEPF.

Shareholders may verify the details of unclaimed dividends and corresponding shares on the Company's website: www.iiflcapital.com under the **Investors Relation** > **Corporate Announcements** section.

Status of Unclaimed Dividends and Shares transferred/to be transferred to IEPF

Unclaimed Dividend Period	Status	Whether it Can Be Claimed	Claim Process
FY 2019–20 to FY 2024–25	Amount lying in the respective Unpaid Dividend Accounts	Yes	Write to RTA (MUFG Intime) using your registered email ID or submit a physical application with signature and KYC documents. RTA will verify and process the claim.

Dividend Details and Due Dates for Transfer to IEPF

Financial Year	Interim Dividend per share (in Rs)	Date of declaration of dividend	Last date for claiming unpaid dividend
2019-2020	2	February 07, 2020	March 14, 2027
2020-2021	1	March 10, 2021	April 15, 2028
2021-2022	3	January 24, 2022	March 01, 2029
2022-2023	3	January 23, 2023	February 22, 2030
2023-2024	3	March 01, 2024	April 06, 2031
2024-2025	3	February 11, 2025	March 19, 2032

Nodal Officer for IEPF Matters

Pursuant to Rule 7 of the IEPF Rules, Ms. Meghal Shah, Company Secretary, has been designated as the Nodal Officer for coordination with the IEPF Authority and verification of claims. Details of the Nodal Officer are available on the Company's website at www.iiflcapital.com.

Claim Process for Dividends/Shares Transferred to IEPF

Shareholders whose dividends or shares have been transferred to the IEPF may claim it by submitting an application in the prescribed Form IEPF-5 to the IEPF Authority. The detailed procedure for filing claims is available at: www.iepf.gov.in. No claim shall lie against the Company in respect of such transferred amounts/shares. As per IEPF Rules, only one consolidated claim can be filed by a member/claimant in a financial year.

Listing of equity shares on the stock exchanges

The Equity Shares of your Company are listed on the following stock exchanges:

Stock Exchanges
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

During FY 2024–25, there has been no suspension of trading in the Company's securities. The requisite listing fees for FY 2024-25 have been duly paid to both BSE Limited and the National Stock Exchange of India Limited.

Distribution of shareholding as on March 31, 2025

The distribution of shareholding as on March 31, 2025, is as follows:

IIFL Capital Services Limited							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR. NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	500	71256	89.9776	5625295	1.8149
2	501	to	1000	3468	4.3792	2662877	0.8591
3	1001	to	2000	1747	2.206	2622001	0.8459
4	2001	to	3000	740	0.9344	1878172	0.6059
5	3001	to	4000	394	0.4975	1398409	0.4512
6	4001	to	5000	310	0.3914	1447563	0.4670
7	5001	to	10000	564	0.7122	4151992	1.3395
8	10001	to	**********	714	0.9016	290169500	93.6164
Total				**79193**	**100**	**309955809**	**100**

Category wise shareholding

Details of category wise shareholding as on March 31, 2025 is as follows:

Category	No. of Shares	Percentage of Holding
Promoters & Promoters Group	95143214	30.70
Alternate Investment Funds	10379140	3.35
Foreign Portfolio Investor	58832276	18.98
Financial Institution/Banks	1883	0
Individuals and others	44158351	14.24
NBFCs registered with RBI	26000	0.01
Mutual Fund	2950671	0.95
Hindu Undivided Family	896225	0.29
Foreign Companies	84641445	27.31
NRIs	8055348	2.60
Investor Education and Protection Fund	26244	0.01
Bodies Corporates	4845012	1.56
Total	**309955809**	**100**

Share Transfer System

Pursuant to Regulation 40(1) of the SEBI Listing Regulations, the transfer of shares of the Company will not be processed unless the shares are held in dematerialized form with a depository. Therefore, shareholders holding equity shares in physical form are strongly encouraged to convert their shares into dematerialized form. This will facilitate seamless transfer of shares and enable shareholders to actively participate in various corporate actions.

Dematerialization of shares and liquidity

The breakup of the Company's equity shares held in physical and dematerialized form as of March 31, 2025, is as follows:

Particular	No. of Shares	% of Total
Held in electronic mode with Depositories.		
• CDSL	18851264	6.08
• NSDL	290863201	93.84
Held in physical mode	241344	0.08
Total	**309955809**	**100.00**

Process of dematerialization of shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) **Open a Demat Account**
Shareholders must open a demat account with a Depository Participant (DP) registered with either NSDL or CDSL.

b) **Submit Dematerialization Request**
Shareholders should submit a duly filled Dematerialization Request Form (DRF) along with the original share certificates to their DP

ISIN for Equity Shares

The ISIN (International Securities Identification Number) for the Company's equity shares is INE489L01022. This ISIN is common for both NSDL and CDSL.

Registrar & Transfer Agent

MUFG Intime India Pvt. Ltd

(formerly known as Link Intime India Private Limited)

C-101, 247, Lal Bahadur Shastri Marg, Gandhi Nagar,

Vikhroli West, Mumbai -400083.

Tel: 022-49186000

Email: rnt.helpdesk@in.mpms.mufg.com.

Outstanding GDRs/ADRs/Warrants or Convertible Instruments, Conversion Date and Likely Impact on Equity

Your Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), or Warrants during the FY 2024–25. As on the date of this report, there are no outstanding GDRs, ADRs, or Warrants.

As of March 31, 2025, 5,02,775 options lapsed under the IIFL ESOS Scheme – 2018 and have been added back to the pool, making them available for further grants. The total number of stock options outstanding under the IIFL ESOS Scheme – 2018 as of March 31, 2025, stood at 3,81,11,909. Additionally, during the year under review, 12,000 options lapsed under the ISL Demerger Scheme. As of March 31, 2025, there were no outstanding stock options under this Scheme, and hence the said Scheme is no longer in force.

Each stock option, when exercised, is convertible into one equity share of the Company. Upon exercise of these options by the eligible grantees, the paid-up equity share capital of the Company will increase correspondingly, leading to a potential dilution in shareholding to that extent.

Commodity price risk or foreign exchange risk and hedging activities

Your Company provides trading facilities in both commodity derivatives and currency derivatives segments to its clients. In its capacity as a trading and clearing member, the Company may be exposed to commodity price risk and foreign exchange risk arising from clients' open positions in these markets. However, these potential risks are effectively mitigated by collecting upfront margins from clients and monitoring their positions by marking them to market. As a result of these prudent practices, the Company does not carry significant direct exposure to commodity price or foreign exchange fluctuations.

Address for correspondence

Compliance Officer	Investor Grievance	Company
Ms. Meghal Shah, Company Secretary and Compliance Officer, Office No 1, Gr Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri, Vijay Nagar, Mumbai - 400 069 Email: secretarial@iiflcapital.com	MUFG Intime India Pvt. Ltd (formerly known as Link Intime India Private Limited) C-101, 247, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli West, Mumbai -400083. Tel: 022-49186000 Email: rnt.helpdesk@in.mpms.mufg.com.	Registered Office: IIFL House, Sun Infotech Park, Road No. Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Email: secretarial@iiflcapital.com

Plant Location

Your Company is in the business of broking, distribution of financial products and merchant banking therefore, we do not have any manufacturing plants.

Credit Ratings obtained by your Company

Name of the Credit Rating Agency	Credit Rating obtained in respect of various securities	Amount (₹ million)	Issue Date/ Revalidation	Validity of Rating	Rating
ICRA	Commercial Paper	10,500	November 28, 2024	One year from the date of the report	ICRA A1+
ICRA	Bank Facilities	2,000	November 28, 2024	One year from the date of the report	ICRA A1+
CRISIL	Commercial Paper	10,500	February 19, 2025	One year from the date of the report	CRISIL A1+
CRISIL	Bank Facilities	2,250 (Long Term)	February 19, 2025	One year from the date of the report	CRISIL AA-/Stable
		19,750 (Short term)			CRISIL A1+

4. DISCLOSURES

i. Disclosure on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

In compliance with Regulation 23(1) of the SEBI Listing Regulations, your Company has put in place a Policy on Related Party Transactions (RPT Policy), which has been recommended by the Audit Committee and approved by the Board of Directors. In line with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the RPT Policy has been updated during FY 2024-25. The said Policy may be accessed on the website of your Company at https://files.iiflcapital.com/assets/Policy_on_Related_Party_Transactions_07_02_25_13409b7ec5.pdf.

During FY 2024-25, the Company entered into material contracts/arrangements/transactions with related parties within the limits approved by the members of the Company. Details of these transactions are disclosed in the notes to the Standalone and Consolidated Financial Statements, respectively.

All related party transactions during the year were conducted on an arm's length basis and in the ordinary course of business, in accordance with the Company's RPT Policy.

Further, pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company makes disclosures of related party transactions on a consolidated basis to the stock exchanges where its securities are listed, on a half-yearly basis. These disclosures are also made available on the Company's website.

ii. Details of non-compliance by your Company, penalties, strictures imposed on your Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

During the year, there has been no instance of material non-compliance by your Company on any matter related to the capital markets. The Exchanges have levied minor penalties in the ordinary course of business and the same have been appealed before the relevant authorities/ courts and/or settled/ paid considering the magnitude, time and effort involved in the litigation. Further, in the month of May 2022, SEBI passed two orders levying a penalty of Rs.1 crore each for old inspections conducted in February 2014 and March 2017. Appeals were filed before Hon'ble Securities Appellate Tribunal (SAT) against the said orders and SAT vide its order dated July 18, 2022 stayed the proceedings. Further, SAT vide its order dated December 07, 2023 passed the common order including for the other 2 pending matters in respect of same inspections and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs.20 lakh. Subsequently appeal has been preferred by SEBI to Supreme Court which is pending.

iii. Vigil Mechanism/Whistle Blower policy:

In accordance with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy to enable Directors, stakeholders including individual employees and their representative bodies to report, in good faith, any unethical, unlawful, or improper practices, acts, or activities.

The mechanism provides adequate safeguards to protect whistle blowers from any form of victimization, adverse action, or discrimination arising from such reporting. It also allows for direct access to the Chairperson of the Audit Committee in exceptional circumstances.

During FY 2024-25 the Company received two (2) complaints under the Whistle Blower Policy. The Company affirms that no personnel were denied access to the Audit Committee under the said mechanism.

The Whistle Blower Policy is available on the Company's website and can be accessed at https://files.iiflcapital.com/assets/Whistle_Blower_Policy_21_6845f5e625.pdf

iv. Compliance with mandatory and non-mandatory provisions:

The Company has complied with all the mandatory requirements of corporate governance as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable.

Status of compliance with Non-Mandatory Recommendations under SEBI Listing Regulations:

- **The Board - Maintenance of the Non-Executive Chairperson's Office:**
  During FY 2024-25, the office of the Chairperson was held by a Non-Executive Director. However, no separate office was maintained for the Non-Executive Chairperson.
- **Shareholder Rights**
  The quarterly and annual financial results, along with all significant information and events disclosed to the stock exchanges, are promptly uploaded on the Company's website and made accessible to all shareholders.
- **Modified opinion(s) in the Audit Report**
  The Statutory Auditor's Report on the financial statements of the Company for the year is unmodified.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
  The Company ensures effective corporate governance by maintaining a clear separation of roles, with different individuals appointed as Chairperson and Managing Director.
- **Reporting of Internal Auditor**
  The Internal Auditor presents quarterly reports to the Audit Committee, providing updates on internal audit findings and controls.

v. Material Subsidiaries:

In accordance with the provisions of the SEBI Listing Regulations, your Company has formulated a Policy for determining Material Subsidiaries to provide governance framework for such subsidiaries. The said Policy is available on the website of your Company at https://files.iiflcapital.com/assets/Policy_for_determining_material_subsidiaries_21_7f3d6f8227.pdf.

For FY 2024-25, IIFL Facilities Services Limited (IFSL), was a material subsidiary in terms of the provisions of SEBI Listing Regulations. IFSL was incorporated on December 3, 2007 at Mumbai, Maharashtra. The shareholders of IFSL at its 15th Annual General Meeting (AGM) held on July 11, 2022, re-appointed M/s V. Shankar Aiyar & Co., Chartered Accountant (FRN. 109208W) as the Statutory Auditors of the company for the second term of five consecutive years to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM of the company. Further, during FY 2024-25, Mr. Viswanathan Krishnan, Independent Director on the Board of your Company was also an Independent Director on the Board of IFSL, the material subsidiary.

vi. Disclosure in relation to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	2
Number of complaints resolved during the financial year	2
Number of complaints pending at the end of the financial year	0

vii. Recommendations of the Committees:

During FY 2024-25, there were no instances where the Board did not accept any recommendations of its Committees that were mandatorily required to be approved by the Board.

viii. Prevention of Insider Trading

Your Company has implemented a Code of Conduct for Prevention of Insider Trading, in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. This Code is designed to regulate, monitor, and report trading activities by Designated Persons and their immediate relatives in the securities of your Company and other securities, adhering to the minimum standards prescribed under Schedules B and C of the SEBI PIT Regulations.

In addition, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) under the SEBI PIT Regulations. This Code aims to ensure the confidentiality of UPSI, prevent its misuse, and facilitate timely, fair, and adequate public disclosure of events and developments that may impact the market price of the Company's securities. The said Code is available on your Company's website at https://files.iiflcapital.com/assets/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information_UPSI_d19408e41d.pdf

5. DETAILS OF UTILIZATION OF FUNDS

During the financial year 2024–25, the Company did not raise any funds through preferential allotment or qualified institutions placement (QIP). Accordingly, the disclosure requirements in this regard are not applicable.

6. SUBSIDIARY COMPANIES

Your Company has the following subsidiary companies as on March 31, 2025:

Sr. No.	Name of the Domestic Subsidiary
1	IIFL Facilities Services Limited*
2	IIFL Management Services Limited*
3	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)*
4	Livlong Protection and Wellness Solutions Ltd (Formerly IIFL Corporate Services Limited)
5	IIFL Commodities Limited*
6	India Infoline Foundation* (Section 8 Company)
7	Shreyans Foundations LLP (Step down subsidiary company)
8	Meenakshi Towers LLP
9	IIFL Securities Services IFSC Limited*
10	IIFL Capital Assets Management Limited (Formerly Securities Alternate Asset Management Limited)*
	Name of the Foreign Subsidiary
11	IIFL Wealth (UK) Limited*
12	IIFL Capital Inc.*

*Wholly-owned subsidiary

The Audit Committee/Board periodically reviews significant developments, transactions and arrangements entered with the subsidiary companies. The Audit Committee/Board also reviews the financial statements of the subsidiary companies, including investments made by such companies. The minutes of the meetings of the Board of Directors of the subsidiary companies are periodically placed before the Board of Directors of your Company.

7. FEES PAID TO THE STATUTORY AUDITORS:

Total fees incurred by your Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is ₹12.84 million.

8. DETAILS OF LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The disclosures of transactions of loans and advances to firms or companies in which Directors are interested are given in the Notes to the Financial Statements.

9. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

10. MD/CFO CERTIFICATE

The certificate required under SEBI Listing Regulations duly signed by the Managing Director and Chief Financial Officer, was placed before the Board at its meeting held on July 28, 2025 and the same is annexed to this Report.

11. CODE OF CONDUCT

Your Company has formulated a Code of Conduct for its Board of Directors and Senior Management which is available on the website of your Company at https://www.iiflcapital.com/investor-relations/corporate-governance

The declaration by the Managing Director, as required under Regulation 34(3) read with Schedule V (D) of the SEBI Listing Regulations, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct has been obtained for FY 2024-25 and forms part of this Annual Report.

12. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Your Company has obtained the certificate from M/s. Nilesh Shah & Associates, Company Secretary in practice as required under SEBI Listing Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

For and on behalf of the Board
Rekha Gopal Warriar

Chairperson & Independent Director
DIN: (08152356)

Date: July 28, 2025
Place: Mumbai

Managing Director (MD) and Chief Financial Officer (CFO) Certification under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited)
Mumbai

We certify that

(a) We have reviewed the financial statements and the cash flow statement of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (the Company) for the year ended March 31, 2025 and, that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

(d) We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control during the year, if any;

   ii. Accounting policy has been consistently applied during the year except where a newly Accounting Standard (Ind AS) is initially adopted or a revision to existing Ind AS required a change in accounting policy hitherto in use;

   iii. that there are no instances of significant fraud of which we have become aware.

R. Venkataraman
Managing Director

Ronak Gandhi
Chief Financial Officer
DIN: 00011919

Place: Mumbai
Date: July 28, 2025

DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), as applicable to them, for the Financial Year ended March 31, 2025.

For IIFL Capital Services Limited
R. Venkataraman
Managing Director
DIN: 00011919

Place: Mumbai
Date: July 28, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited)
Mumbai

We have examined the compliance of conditions of Corporate Governance by **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)** ('the Company'), for the financial year ended on 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: July 28, 2025
UDIN:F004554G000880431

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah
Partner
FCS - 4554
C.P.No: 2631
Peer Review No. 6454/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited)
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**, having CIN: L99999MH1996PLC132983 and having registered office situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400 604 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Venkataraman Rajamani	00011919	13/05/2019
2	Narendra Jain	01984467	13/05/2019
3	Anand Bathiya	03084831	22/09/2020
4	Shamik Sharma	07779526	14/01/2020
5	Rekha Warriar	08152356	08/05/2019
6	Viswanathan Krishnan	09026252	21/01/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: July 28, 2025
UDIN:F004554G000880429

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah
Partner
FCS - 4554
C.P.No: 2631
Peer Review No. 6454/2025

Management discussion and analysis

Global economic review

Overview: Global economic growth declined marginally from 3.5% in 2023 to an estimated 3.3% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies improved marginally to 1.8% in 2024 from 1.7% in 2023 while the emerging cum developing economies witnessed a slowdown in growth to 4.3% in 2024 from 4.7% in 2023.

On the positive side, global inflation was declined from 6.6% in 2023 to 5.7% in 2024 (projected at 4.3% and 3.6% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments all over the world helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty has emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.3	3.5
Advanced economies	1.8	1.7
Emerging and developing economies	4.3	4.7

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs on products imported into the US and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trillion in FY 2024-25 (₹301.23 Trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.48% against the US$ in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of US$676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

(Source: Crisil Ratings)

Gross foreign direct investment (FDI) into India rose 13.6% to US$81 Billion during the last financial year, the fastest pace of expansion since FY 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to US$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	9.7	7.6	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached US$824.9 Billion in FY 2024-25, up from US$783 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) grew by 6.4% in FY 2024-25. Primary, secondary and tertiary sector grew by 4.6%, 5.9% and 7.2% respectively.

India's services sector grew at 7.2% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew at 5.9% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, government final consumption expenditure (GFCE) growth slowed to 2.3% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew by 4.6% in FY 2024-25 (2.7% in FY 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.1% in FY 2024- 25 (7.5% in FY 2023-24).

From a demand perspective, private final consumption expenditure at constant prices grew by 7.2%, indicating a rebound in rural demand and stronger consumer confidence.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 5.1% during the year under review respectively. Gold rose 40% to a peak of US$3,124 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in FY 2024-25 to settle at ₹65.7 Lakh Crore. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout FY 2024-25, with net outflows from equity markets reaching US$15.65 Billion. There was significant selling pressure starting September end.

Outlook: India is expected to remain the fastest-growing major economy. Reserve Bank of India (RBI) has revised India's FY 2025-26 GDP growth forecast downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 2025-26:

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential.

(Source: Niti Aayog).

Union Budget FY 2025-26: The Union Budget FY 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the RBI.

Deeper rate cuts: In its June 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 50 basis points, reducing it to 5.50%, while the inflation forecast dropped from 4.0% to 3.7%.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Industry overview

Equity markets

In FY 2024-25, the Indian equity markets experienced moderate growth amid periods of volatility. The Nifty 50 Index recorded a gain of 5.34% while the BSE Sensex index grew by 5.1%. Globally, the Hong Kong equities market led the pack with a strong rebound, posting a 39.8% gain, followed by Singapore and Germany, which delivered impressive returns of 23.2% and 19.9%, respectively. Some markets, including Japan and the Philippines, faced sharp declines.

Although the overall performance was positive, the year was marked by periods of strong rallies followed by sharp pullbacks, creating a challenging environment for investors. The early part of the fiscal year was bullish, but rising concerns about global economic conditions, elevated valuations, and sectoral shifts led to increased volatility in the latter half.

In FY 2024-25, Nifty Midcap 100 and Nifty Smallcap 100 indices gained 7.5% and 5.4%, respectively. BSE Smallcap and Midcap indices gained 8% and 5.6% respectively.

India slipped to the seventh position in global equity performance for FY 2024-25, as foreign investor outflows in the latter half of the year dampened early gains and curtailed market momentum. Despite this, India's price-to-earnings (PE) ratio remained elevated—second only to the United States among major economies — highlighting the valuation premium. This rich valuation, alongside concerns over slowing growth, began to weigh on investor sentiment during the latter part of the financial year resulting in Foreign Institutional Investors (FIIs) sell-off.

While India remains among the most expensive markets globally, China and most other Emerging markets continue to trade at a discount relative to their historic avergaes. The US market, driven by its high-growth tech sector, commands the highest valuation. As elevated valuations persist, concerns around limited upside potential in Indian equities continue to surface.

In FY 2024-25, FIIs remained net sellers, pulling US$15.65 Billion out from Indian equities. Slowing economic growth and expensive valuations drove this sell-off, while alternative global opportunities diverted capital away from India. These outflows pushed key indices to multi-month lows, adding to market volatility and dampening investor confidence. October 2024 saw the highest net outflows of US$10.95 Billion. In contrast, Domestic Institutional Investors (DIIs) maintained a consistent buying stance throughout the fiscal year, collectively investing US$71.6 Billion in Indian stocks.

India's weight in the MSCI Emerging Markets (EM) Index stood at 19.21% in April 2025, next to China's 29.57%.

(Source: Business Standard, Economic Times, Equentis, CNBC, Investingguruindia.com)

Retail equity

Retail participation in the cash market (CM) segment grew significantly in FY 2024-25, with a 22.8% rise in active individual investors who have traded atleast once in a year—reaching 3.77 crore compared to 3.07 crore in FY 2023-24. The equity derivatives segment also saw increased engagement, as the number of retail traders climbed to 1.06 Crore, marking a 10.4% year-on-year growth. Around 85 Lakh investors traded in the CM and Futures & Options (F&O) segments during FY 2024-25, up from 77 Lakh in the previous year, indicating a growing risk appetite among Indian retail investors.

Excluding September 2024 and March 2025, individual investors consistently emerged as net buyers in the equity markets throughout FY 2024-25. Their net inflows crossed ₹1.2 Lakh Crore—more than 2.5 times the inflows recorded in the previous year. Impressively, the cumulative net investments by individual investors over the past five years have now exceeded ₹4 Lakh Crore.

Domestic brokerages registered a record 41.1 Million new demat accounts in FY 2024-25, bringing the total to 192.4 Million—the highest-ever annual addition in absolute numbers. The financial year also set a new benchmark with a monthly average of 3.42 Million new accounts. While the growth in account openings remained robust, the year-on-year growth rate moderated slightly from 32.2% in FY 2022-23 to 27.1% in FY 2024-25, primarily due to the expanding base of existing accounts.

(Source: Moneycontrol.com, Business North East, https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Market%20Pulse_April%202025_0.pdf)

Wealth management

Wealth management in India is undergoing rapid transformation, emerging as one of the fastest-growing segments within the financial services industry. This surge is driven by strong economic momentum and a growing population of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs).

The demand for wealth management services is projected to more than double, with Assets Under Management (AUM) expected to rise from ₹95.24 Lakh Crore (US$1.1 Trillion) in FY 2023-24 to ₹199.13 Lakh Crore (US$2.3 Trillion) by FY 2028-29. This robust growth will be fueled by evolving macroeconomic dynamics, increasing income levels, and a sharp rise in the number of affluent households. Of the ₹95.24 Lakh Crore (US$1.1 Trillion) in financial wealth held by affluent households in FY 2023-24, nearly ₹34.63 Lakh Crore (US$0.4 Trillion) is either self-managed or informally managed. As household wealth expands, the sector is poised for strong growth, offering considerable opportunities for both established firms and new entrants.

This growth is also marked by a significant shift in asset allocation strategies. Investors are increasingly diversifying away from traditional avenues such as fixed deposits, gold, and real estate, and turning toward more dynamic options like alternative investment funds (AIFs), real estate investment trusts (REITs), infrastructure investment trusts (InvITs), private equity and cryptocurrencies.

The rising popularity of these new investment instruments highlights a growing appetite for higher returns and sophisticated financial tools. Foreign investment is gaining traction—especially among UHNIs—driven in part by the tax advantages offered through the Gujarat International Finance Tec-City (GIFT City).

Simultaneously, the industry is witnessing the rise of new client demographics, including millennials and women investors, each with unique financial preferences and goals. Women are taking a more active role in managing their finances, often possessing greater investible surpluses than their male counterparts. This demographic shift is prompting wealth managers to tailor their offerings to cater to these evolving client segments.

The outlook for India's wealth management industry remains highly optimistic. The sector is buoyed by solid economic fundamentals, shifting investor profiles, and the increasing sophistication of financial products and services. With continued investment in talent and technology, wealth management firms are well-positioned to navigate current challenges and capitalize on emerging opportunities.

This promising landscape underscores wealth management's vital and growing role within India's broader financial ecosystem.

(Source: Economic Times)

Mutual funds

The mutual fund (MF) industry saw its total AUM rise by 23%—an increase of ₹12.3 Lakh Crore—in FY 2024-25, reaching ₹65.7 Lakh Crore, according to data released by industry trade body AMFI. Of this growth, around ₹8.15 Lakh Crore was attributed to fresh investor inflows, while the remainder stemmed from mark-to-market gains.

By the end of FY 2024-25, the total number of investor folios had climbed to an all-time high of nearly 23.5 Crore. Of these, 16.4 Crore were in active equity-oriented schemes, and 1.6 crore were in hybrid funds, the AMFI data showed.

SIPs also gained significant traction during FY 2024-25. The average monthly SIP contribution surged by 45% to ₹24,113 Crore in FY 2024-25, up from ₹16,602 Crore in the previous year. The steady increase in SIP flows is a testament to the growing maturity of retail investors in understanding the importance of systematic and disciplined investing, and the trust they place in mutual funds as a core component of financial planning.

In March 2025, monthly gross SIP inflows recorded a slight dip, coming in at ₹25,926 Crore compared to ₹25,999 Crore in February 2025. This marginal decline occurred despite some spillover of SIP mandates from February to March, due to the shorter month shifting certain monthly contributions scheduled for the 30th and 31st.

Despite market fluctuations, long-term investors continued to adhere to their investment strategies. While short-term market uncertainties have tempered flows to some extent, domestic investor sentiment remains strong. Investors are adopting a cautious yet consistent approach, reassessing portfolios while maintaining long-term commitments.

(Source: AMFI, Times News Network)

Investment banking

Indian corporates set a new benchmark for fundraising in FY 2024-25, collectively raising an unprecedented ₹19.96 Lakh Crore through a combination of equity and debt instruments. This milestone was achieved despite global economic headwinds and market volatility. There was strong demand for capital across both primary equity and debt markets, marking the highest-ever fundraising recorded in a single financial year.

Country	Exchange	Total Amount Raised ($bn) (approx)
India	National Stock Exchange	19.5
USA	NASDAQ	16.5
USA	NYSE	15.9
Hong Kong	Hong Kong Stock Exchange	10.4
China	Shanghai Stock Exchange	8.8

(Source: Money Control, Economic Times, ibef.org)

In 2024, the NSE reached a significant milestone by leading Asia in initial public offerings (IPOs) and setting a global record for equity capital raised in the primary market. A total of 268 IPOs were launched during the year, including 90 Main Board listings and 178 SME platform listings, collectively raising around ₹1.67 Lakh Crore.

This represents the highest number of IPOs in a single calendar year, underlining robust investor confidence and the growing depth of India's equity markets. Globally, while IPO activity saw a slight dip with 1,145 listings in 2024 compared to 1,271 in 2023, India stood out by accounting for nearly a quarter of Asia's IPO activity — firmly establishing its position as a key player in global capital markets.

Driven by strong private equity inflows, mergers and acquisitions (M&A) activity in India surged 26.4% in FY 2024-25, reaching a total deal value of $99.9 Billion, up from $79.05 Billion in the previous fiscal year. The momentum is expected to continue into FY 2025-26 supported by shifting investor sentiment, evolving deal structures and dynamic market conditions. In FY 2024-25, there were 3,103 transactions compared to 2,598 deals recorded in FY 2023-24.

Portfolio Management Services (PMS)

PMS is a tailored investment service for managing portfolios of clients by fund managers. These services are designed for High Net Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs) with a minimum investment of ₹50 Lakh.

In 2024, despite witnessing volatile trading, schemes from the PMS industry managed to deliver up to 70% returns by betting on thematic and diversified strategies.

Investments into PMS have grown steadily over the past one year and AUM of the industry has grown by 14% year-on-year to ₹37.80 Lakh Crore as of March 31, 2025.

(Source: Money Control, https://www.sebi.gov.in/statistics/assets-managed/assets-managed.html)

Alternative Investment Funds (AIF)

Alternative Investment Funds (AIFs) are pooled investment vehicles created to raise capital from investors for deployment into non-traditional asset classes. Unlike conventional investments such as stocks, bonds, or mutual funds, AIFs typically invest in areas like private equity, venture capital, hedge funds, real estate, commodities, infrastructure, and other alternative opportunities.

The AIF space in India has witnessed significant growth over the past decade, marked by a sharp rise in the number of funds available for investment. The total commitments raised by AIFs surged by over 340% in just six years — from ₹2,82,148 crore in FY 2018-19 to ₹13,49,051 Crore in FY 2024-25 — highlighting the growing investor appetite for alternative investment strategies.

From FY 2012-13 to FY 2024-25, the AIF sector has recorded an impressive compound annual growth rate (CAGR) of 76.9% in commitments raised.

(Source: Business Standard, https://www.sebi.gov.in/statistics/1392982252002.html)

Insurance

India's insurance sector is on a secular growth path. Over the past two decades, life insurance new business premiums have grown at a steady 14.6% CAGR. As at end of FY 2024-25, total life insurance new business premium collections stood at ₹3,973 Billion. Premiums earned in the non-life segment comprising of segments like motor, health, marine, fire, crop etc., totalled ₹3,077 Billion. Rising penetration, improving disposable incomes and savings, easing regulatory environment, continued product innovation, increasing awareness of risks are all driving the growth of the sector.

(Source: ibef.org)

Regulatory changes during FY 2024-25

1. To safeguard investor interests, SEBI has mandated the direct pay-out of securities from the clearing corporation to client's demat account. This move reduces the risk of misuse or misappropriation of securities by brokers, enhances operational efficiency through faster and more accurate transfers and ensures greater transparency with a clear audit trail of securities transactions.
2. To curb abnormal or non-genuine transactions aimed at profit/loss transfers or creating artificial volumes, NSE has introduced the Reversal Trade Cancellation Mechanism (RTCM) on an intraday basis. This measure cancels trades that meet reversal transaction criteria, helping to enhance market integrity and protect investor interests.
3. To boost participation in the securities market, SEBI has revised the eligibility criteria for Basic Services Demat Accounts (BSDA) to holdings below ₹10 Lakhs. Additionally, no Annual Maintenance Charges (AMC) will apply for holdings under ₹4 Lakhs.
4. The SEBI (Stock Brokers) (Amendment) Regulations, 2024, introduced Chapter IVA, establishing an institutional mechanism to prevent and detect fraud or market abuse. Stock brokers must implement strong surveillance systems and internal controls to monitor trading activities. They are also required to report suspicious activities, fraud, and market abuse to stock exchanges, ensuring transparency and regulatory compliance.
5. SEBI, through circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013, has introduced a regulatory framework to ensure safer participation of retail investors in algorithmic trading via brokers. Exchanges are tasked with setting implementation standards to establish systems and procedures that enable retail investors to access Algo-trading with appropriate safeguards.
6. SEBI has strengthened the equity index derivatives framework to enhance investor protection and market stability. Key measures include tighter risk management through upfront option premium collection and intraday position limit monitoring, increasing contract value from ₹5 Lakhs to ₹15 Lakhs, and rationalizing weekly index derivatives products. The framework also emphasizes investor education to raise awareness of derivatives trading risks.
7. To enhance investor protection and promote professionalism, SEBI has introduced revised guidelines for Investment Advisers (IAs) and Research Analysts (RAs). The guidelines cover deposit requirements, qualifications, and mandate minimum disclosure terms to clients. This ensures regulatory integrity by allowing only registered and compliant professionals to provide investment advisory and research services.
8. SEBI, through its circular dated February 28, 2025, has mandated industry standards for Key Performance Indicator (KPI) disclosures in draft and final Offer Documents. This ensures a uniform approach to identifying and disclosing KPIs as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).
9. SEBI's circular dated March 11, 2025, introduced a faster Rights Issue framework with flexible allotment to specific investors. Under this framework, Rights Issues must be completed within 23 working days from Board approval. This aims to accelerate the process, improve efficiency, and boost investor participation.
10. As per SEBI (Merchant Bankers) Regulations, 1992, merchant bankers must maintain and preserve due diligence records for at least five years. To streamline this, stock exchanges have launched an online Document Repository platform for merchant bankers to upload and manage these documents electronically. This platform ensures efficient record-keeping and easier access to due diligence documents related to public issues.

Company overview

IIFL Capital Services Limited (formerly IIFL Securities Limited), (hereinafter referred to as "IIFL Capital" or "the Company"), with over decades of industry experience, is a prominent player in the Indian financial services landscape. The Company provides a comprehensive suite of offerings, including broking, wealth management, financial product distribution, institutional research and investment banking. Its broad and diverse clientele comprises corporates, institutional investors, sovereign wealth funds, international portfolio investors, mutual funds, insurance companies, banks, pension funds, alternative investment funds, trusts, high-net-worth individuals, and retail investors. As of the end of FY 2024-25, the Company had a total AUM of ₹ 2,204 Billion.

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Investment / Risk Management Solutions

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- Lending Solutions - Margin Trade Funding
- Research
- Mutual Funds
- Alternative Investment Funds
- Portfolio Management Services
- Bonds and Debentures
- Life Insurance
- Health Insurance
- General Insurance
- Sovereign Gold Bonds
- Pre-IPO opportunities
- Real Estate Funds
- Long-Short Funds
- Private Equity Funds

Strategic Allied Services

INVESTMENT BANKING
TRUST SERVICE PROVIDERS
FINANCING
SOLUTION
TAX / LEGAL FIRMS
IMMIGRATION RESIDENCY CONSULTANTS

- Philanthropy
- Next Generation Mentoring
- Records Management Accounting
- Immigration Global Residency
- Loans
- IPO
- Investment Banking
- Estate Planning
- Succession Taxation Legal Planning
- Services Compliance
- Promoter Stake Monetization
- QIP

Strengths

Renowned brand identity: IIFL Capital has a strong brand identity and customer-focused approach, reinforcing its position as a trusted and reliable player in the industry.

Experienced leadership and skilled team: Led by a seasoned and knowledgeable leadership team, IIFL Capital employs a systematic, data-driven approach to decision-making. The Company's relationship managers, distinguished by their strong academic credentials and professional expertise, are well-equipped to address the unique needs of its clients. With a commitment to in-depth research and personalised service, the Company ensures that its clients receive tailored financial strategies aligned with their specific goals and aspirations.

Increased focus on investment banking and institutional broking: IIFL Capital stands out in the investment banking sector, leveraging its in-depth understanding of customers and markets across diverse segments. With a skilled team of over 100+ employees across sales, research, and trading, the Company has a proven track record of executing large block placements for financial sponsors, public market funds, and promoters.

Access to diverse asset classes and tailored investment services: The Company provides a comprehensive solution for all financial needs, offering access to a wide range of asset classes, including equities, fixed income, commodities, currencies, derivatives, mutual funds, alternative investment funds, and portfolio management services. It features digital platforms such as Tradebox, Sensibull, Grobox, and algorithmic trading. This extensive array of offerings is designed to cater to varied investment preferences and risk profiles.

Pan-India presence: With over 3,500+ external wealth partners and more than 100 branches across India, the Company boasts extensive market access, enabling it to reach clients and markets nationwide. This broad presence enhances brand visibility, fosters trust, and allows the Company to leverage local expertise. It also facilitates forging strategic partnerships, attracting top talent, ensuring regulatory compliance, and establishing a strong foundation for scalability and future growth.

Opportunities

Increasing wealth management opportunities: India's per capita income is projected to rise 13-fold to US$26,000 by 2047, reflecting a significant increase in individual wealth and the expansion of the high-net-worth (HNI) and affluent segments. This presents a strong opportunity for the Company to cater to the evolving wealth management needs of this growing demographic.

Geographic expansion:The Company can deepen its presence in Tier 2 and Tier 3 cities, tapping into underserved regions with high growth potential through its partners. Additionally, expanding its international footprint could attract global investors looking for exposure to Indian markets.

Digital innovation: Technology is a key lever for scale, differentiation, and deeper client engagement in the wealth management business. As client expectations shift and regulations evolve, digital experiences will define trust and preference. We see this as a long-term opportunity to lead with innovation and deliver sustainable growth.

Challenges

Increased competition: The financial services industry is highly competitive, with several established players and new fintech companies entering the market. New entrants offering low-cost or innovative services could challenge the Company's' market share.

Regulatory changes: Financial markets are subject to constant regulatory changes. Any new regulatory measures from bodies like SEBI, RBI, or other authorities could impact the way IIFL Capital operates, affecting profitability or requiring adjustments to their business models.

Market volatility: The performance of financial products like equities, mutual funds, and derivatives is sensitive to market conditions. Extreme volatility or a downturn in the markets can lead to a decrease in investor participation, impacting revenues from broking, asset management, and advisory services.

Threats

Technology risks: As the Company expands its digital presence and service offerings, it is exposed to technology-related risks, including cybersecurity threats, data breaches, and system downtimes. Any security incidents could damage its reputation and lead to financial losses.

Economic slowdown: A slowdown in the broader economy could reduce consumer spending and investment activities, leading to a decline in demand for financial products and services, directly affecting IIFL Capital's growth and revenue.

Geopolitical risk: Geo political risks, trade wars and tariffs can cast a cloud on India's economic growth. This in turn can impact market sentiments and fund flows which can adversely affect our business.

Operational review

In FY 2024-25, the Company achieved a consolidated revenue growth of 15%, totalling ₹25,674.31 Million compared to ₹22,312.87 Million in FY 2023-24. The Company's profit after tax for the period increased by 39% to ₹7,128.78 Million in FY 2024-25 from ₹5,133.47 Million in FY 2023-24.

The Company's financial products distribution (FPD) business revenue saw a significant increase of 32% to ₹5,093.83 Million in FY 2024-25 compared to ₹3,869.20 Million in FY 2023-24. This growth in the FPD business has been mainly due to asset addition with FPD AUM rising from ₹261 Billion in FY 2023-24 to ₹313 Billion in FY 2024-25.

The investment banking business continued to deliver record performance in FY 2024-25 with revenues aggregating to ₹2,379.19 Million. IIFL Capital continues to be the banker of choice for clients. The franchise is driven by consistent mandate wins, coupled with high quality execution. The investment banking division completed around 50 transactions in FY 2024-25. This includes 18 IPOs, 11 QIPs, private placements, rights issue, buyback and open offer transactions.

Financial performance (₹ in Million)

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
1. Income		
a. Interest Income	4,192.13	3,288.25
b. Rental income	236.30	192.55
c. Fees and commission Income	19,621.77	18,131.98
Total revenue from operations (a+b+c)	**24,050.20**	**21,612.78**
2. Other income	1,624.11	700.09
3. Total revenue (1+2)	**25,674.31**	**22,312.87**

Financial performance (₹ in Million)

4. Expenses		
a. Employee benefits expense	5,905.17	4,570.45
b. Finance cost	1,800.05	1,480.27
c. Depreciation and amortisation expense	548.81	1,137.78
d. Fees and commission expense	4,962.04	4,771.45
e. Administration and other expense	3,212.37	3,526.91
Total expenses (a+b+c+d+e)	**16,428.44**	**15,486.86**
5. Profit before tax (3-4)	**9,245.87**	**6,826.01**
6. Tax expenses		
a. Current tax	1,985.25	1,791.72
b. Deferred tax	131.84	-43.32
c. Tax adjustment for prior years	-	-55.86
Total tax expenses (a+b+c)	**2,117.09**	**1,692.54**
7. Profit for the period (5-6)	**7,128.78**	**5,133.47**

Income

Revenue from operations

The Company's revenue primarily comprises income from retail and institutional brokerage, investment banking, and distribution across various asset classes.

Interest income

Interest income constitutes 16% of the Company's consolidated total income. It saw a y-o-y growth of 27%; reaching ₹4,192.13 mn in FY 2024-25 from ₹3,288.25 Million in FY 2023-24, driven by an increase in the client margin funding book and interest earned on fixed deposits with stock exchanges.

Brokerage and related income

Brokerage and related income was flat at ₹12,148.75 Million in FY 2024-25 compared to ₹12,017.35 Million in FY 2023-24 mainly due to regulatory changes and market volatility.

Investment banking income

Investment banking revenues witnessed a growth in line with the industry trends. Income in this segment grew by 6% to ₹2,379.19 Million in FY 2024-25 from ₹2,245.43 Million in FY 2023-24.

Financial products distribution income

Financial products distribution (FPD) income, accounting for 20% of the consolidated total income, increased by 32% in FY 2024-25. This growth is attributed mainly due to asset addition with FPD AUM increased from ₹261 Billion in FY 2023-24 to ₹ 313 Billion in FY 2024-25.

Other income

Other income, primarily comprises investment income, interest income on inter-corporate deposits, income tax refunds, and profit resulting from gain on sale of property. Other income has increased due to Mark to Market (MTM) on investment & gain on sale of property.

Expenses

Finance costs

Finance costs, comprising of interest on borrowings, debt securities, and other financial expenses like bank guarantee commissions increased during the year. The increase came on the back of increased working capital requirements and emerging needs of margin funding book.

Fees and commission expense

Fees and commission expenses, including sub-brokerage fees, referral fees, and related expenses, amounted to ₹4,962.04 Million in FY 2024-25; reflecting a 4% y-o-y increase, primarily due to increase in passout to external wealth partners.

Employee benefit expenses

Employee benefit expenses, comprises salaries, wages, provident fund contributions, share-based payments, staff welfare, leave encashment, and gratuities. During the year employee cost increased mainly due to hiring for new wealth vertical and on account of ESOPs granted.

Depreciation, amortisation and impairment

Depreciation, amortization, and impairment expenses include depreciation of property, plant, and equipment, as well as amortisation/impairment of intangible assets.

Other expenses

Other expenses, comprising of technology, marketing, advertising, commission expenses, communication, legal and professional charges, office expenses, and electricity etc., decreased by 9% compared to the previous year.

Liquidity and capital resources

In terms of liquidity and capital resources, the Company consistently maintained liquidity through cash from operations and bank borrowings. As of March 31, 2025, cash, bank balances, and fixed deposits totalled ₹40,101.67 Million. The Company has sufficient cash reserves to fund its capital expenditure and working capital requirements.

Segment-wise performance

Particulars	March 31, 2025		March 31, 2024	
	Segment revenue	Segment results	Segment revenue	Segment results
Capital market activity	22,290.13	8,563.56	19,403.69	6,609.57
Insurance broking and ancillary	2,558.35	305.00	2,586.74	381.89
Facilities and ancillary	1,064.65	377.31	564.20	(165.45)
Less: Inter segment revenue/unallocated	(238.82)	-	(241.76)	-
Total	**25,674.31**	**9,245.87**	**22,312.87**	**6,826.01**

Revenue from capital market activity surged from ₹19,403.69 Million in FY 2023-24 to ₹22,290.13 Million in FY 2024-25, marking a 15% y-o-y increase. This growth was primarily fuelled by the financial products distribution business.

Revenue from the insurance broking and ancillary segments declined marginally by 1% from ₹2,586.74 Million in FY 2023-24 to ₹2,558.35 Million in FY 2024-25.

In contrast, the revenue from facilities and ancillary segments grew from ₹564.20 Million in FY 2023-24 to ₹1,064.65 Million in FY 2024-25 on account of profit booked on sale of property.

Key financial ratios

Details of significant changes in key financial ratios (i.e., change of 25% or more/less as compared to the immediately previous financial year)

Key Ratios	FY25	FY24	Variance %
Debt/Equity Ratio	0.37	0.65	-42%

Explanations

Debt equity ratio – The debt-to-equity ratio decreased from 0.65 in FY 2023-24 to 0.37 in FY 2024-25, primarily due to a decrease in borrowings from ₹11,538.50 Million as on March 31, 2024 to ₹ 9,372.26 Million as on March 31, 2025.

Business outlook

The domestic macroeconomic environment continues to offer favorable enablers for sustained revenue growth over the medium term. We remain committed to enhancing our capacity across all business segments and are actively investing in technology, talent, and brand building to capitalise on these opportunities.

Retail and Institutional Broking, Investment Banking, and Financial Product Distribution have remained core focus areas for the Company. Our recent expansion into Wealth Management complements these established strengths—enabling a more balanced, diversified, and high-quality revenue mix.

Risk and concerns

As a financial services Company, IIFL Capital faces a range of internal and external risks, including regulatory, operational, technology, credit, ESG, and liquidity risks, all of which could affect its performance and reputation. Effective risk management is essential to address and mitigate these risks.

To this end, the Company has implemented a robust Enterprise Risk Management (ERM) Policy, which helps in identifying, assessing, mitigating, and monitoring risks. This approach safeguards clients' assets, preserves the Company's reputation, and enables it to seize business opportunities.

Please refer to the Directors' Report and "Our Governance Commitment" in the Narrative section for details on the Company's Risk Management framework and Risk and Concerns.

Human resources

The Company is committed to fostering a discrimination-free environment that champions diversity and inclusion. It recognises the varied characteristics, experiences, needs, and aspirations of its workforce. Employee engagement is a priority, supported by strong frameworks that encourage the development and retention of a highly motivated team. The Company's mission and strategy are reinforced through specialised training programs, equipping employees with both technical and behavioural skills essential for their professional and personal growth. The Company is deeply committed to the overall well-being of its employees, ensuring their holistic development. As of March 31, 2025, the Company employed 1,558 skilled individuals, with women representing 24% of the workforce.

For further details, refer to the "Human Capital Management" in the Narrative section.

Internal controls

The Company's systems are adequate and effective, tailored to the nature and scale of its business operations. It ensures compliance with applicable statutes and regulations through clearly defined processes, guidelines, and procedures, which are regularly reviewed to reflect changes in the business landscape and relevant laws. The Company maintains a well-established internal audit framework that covers processes and systems to protect assets, detect and prevent errors and fraud, ensure the accuracy and completeness of accounting transactions, and provide timely and reliable financial information. Internal auditors evaluate the adequacy of internal controls, with their reports being reviewed by the Audit Committee. Necessary actions are taken to strengthen systems and processes based on their recommendations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L99999MH1996PLC132983
2. **Name of the Listed Entity:** IIFL Capital Services Limited (Formerly IIFL Securities Limited) (hereafter referred as IIFL Capital)
3. **Year of incorporation:** 1996
4. **Registered office address:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane - 400 604
5. **Corporate address:** IIFL, Ground Floor, Hubtown Solaris, N.S. Phadke Marg, Near East West Flyover, Andheri East, Mumbai - 400 069
6. **E-mail:** secretarial@iiflcapital.com
7. **Telephone:** +91 22 41035000
8. **Website:** www.iiflcapital.com
9. **Financial year for which reporting is being done:** April 1, 2024 to March 31, 2025
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited, BSE Limited
11. **Paid-up Capital:** Rs. 61,99,11,618
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Ms. Meghal Shah, Company Secretary & Head - ESG, +91 22 61086300, secretarial@iiflcapital.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).:** Disclosures made in this report are on a standalone basis
14. **Name of assurance provider:** Lodha & CO LLP
15. **Type of assurance obtained:** Limited Assurance of BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Broking & Financial Services	Broking and depository services, Distribution of financial products & Investment Banking	95%

17. Products/Services sold by the entity(accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Broking Services	66120	76%
2	Distribution of financial products & Investment Banking	66190	19%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	111*	111*
International	NA	1	1

*This includes common branches of Group Companies where employees of the Company also work.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 States (including Union Territories)
International (No. of Countries)	60*

*Client serviced in different countries for Institutional Equities business

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.55%

c. A brief on types of customers

IIFL Capital provides its customers with a wide range of services, including broking, financial product distribution, third-party products, and wealth solutions tailored to their various life stage needs. The Company provides investment and trading solutions to customers from various segments, including Gen Z and young millennials, Non Resident Individuals (NRIs), self-employed professionals, corporates, High Net Worth Individuals (HNIs) and Ultra HNIs, Foreign Institutional Investors, Domestic Institutional Investors, and others, to help them achieve their financial objectives through its comprehensive platforms. The Company also provides investment banking services to corporate and institutional clients. The Company is also backed with strong research credentials and is a leading institutional broker with outstanding execution capabilities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1558	1191	76%	367	24%
2.	Other than Permanent (E)	21	14	67%	7	33%
3.	Total employees (D + E)	1579	1205	76%	374	24%

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100%	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66%
Key Management Personnel*	5	1	20.00%

*Key Management Personnel (KMP) includes Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary & Chief Information Security Officer.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	31%	25%	33%	40%	35%	53%	77%	59%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IIFL Facilities Services Limited	Subsidiary	100	No
2	IIFL Management Services Limited	Subsidiary	100	No
3	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)	Subsidiary	100	No
4	IIFL Commodities Limited	Subsidiary	100	No
5	Livlong Protection and Wellness Solutions Ltd (Formerly IIFL Corporate Services Limited)	Subsidiary	78.11	No
6	India Infoline Foundation*	Subsidiary	NA	No
7	Shreyans Foundations LLP	(Step down subsidiary company)	NA	No
8	Meenakshi Towers LLP	Subsidiary	NA	No
9	IIFL Securities Services IFSC Limited	Subsidiary	100	No
10	IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	Subsidiary	100	No
11	IIFL Wealth (UK) Limited#	Foreign Subsidiary	100	No
12	IIFL Capital Inc.	Foreign Subsidiary	100	No

* The Company is limited by guarantee and not having share capital.

#IIFL Wealth (UK) Limited, a wholly owned subsidiary of the Company, has undergone voluntary strike off and has been dissolved with effect from July 22, 2025.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in Rs.)** 21585.02 million

(iii) **Net worth (in Rs.)** 22195.38 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The CSR Policy of the Company provides for Grievance Redressal Mechanism. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://files.iiflcapital.com/assets/CSR_Policy_21_286d8045bc.pdf	0	0	-	0	0	-
Shareholders and investors	Yes. The same can be accessed at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://files.iiflcapital.com/assets/Investor_Grievance_Redressal_Policy_21_6014dfc4b3.pdf	29	1	The pending complaint was duly resolved as on the date of the report.	7	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, Grievance Redressal Policy is in place and same can be accessed on intranet	2	0	-	0	0	-
Customers	Yes. The customers can reach out through https://www.iiflcapital.com/contact-us Our General Grievance Redressal Policy can be accessed at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://files.iiflcapital.com/assets/General_Grievance_Redressal_Policy_21_507421ec88.pdf	4364	0	-	3131	0	-
Value Chain Partners	Yes. The Business Partners can reach out through https://locate-us.iiflcapital.com/ Our General Grievance Redressal Policy can be accessed at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://files.iiflcapital.com/assets/General_Grievance_Redressal_Policy_21_507421ec88.pdf	344	0	-	372	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy and Security	Risk	Rapid adoption of digitalization across our business and operations increases the risk of any breaches in data security or privacy.	IIFL Capital upholds a stringent approach to technology and cybersecurity, supported by well-defined policies and procedures to manage incidents effectively. The Company has implemented a strong reporting and resolution framework to address potential risks. The Company has achieved ISO 27001:2022 certification for Information Security Management System.	**Positive** • Automation of several manual processes, leading to cost saving • Increased trust and credibility across all stakeholders, aiding business performance • Stronger brand image **Negative** Neglecting these areas could impact client confidence and lead to loss of revenue

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Human Capital Development	Opportunity	A well developed talent pool underpins innovation, agility and long term competitive advantage. We undertake efforts to build a congenial work environment through structured training and performance appraisal practices, thereby helping us in attracting and retaining superior talent.	Not Applicable	**Positive** • Improved productivity • Revenue growth **Negative** Upfront L&D spend (training, platforms
3	Employee well-being and engagement	Opportunity	Engaged, healthy employees reduce turnover and absenteeism, boosting efficiency and morale. Towards this the Company undertakes several physical and mental wellbeing programmes/initiatives.	Not Applicable	**Positive** • Lower recruitment/ absentee costs • Higher output per FTE
4	Customer relationship management	Opportunity	Our comprehensive approach to provide customers with superior experiences help us build and fortify their trust. We provide quality customer relationship services and continue to upskill our people in this regard. The Company has in place robust grievance mechanism.	Not applicable	**Positive** • High NPS score • Strong rate of customer retention • Strengthened grievance mechanisms and transparent communication helps reduce Compliance risks enhance brand trust
5	Operational Eco -efficiency and Emissions	Opportunity	Effective emissions management by IIFL Capital supports sustainability goals, attracts environmentally conscious investors, and reduces climate-related financial risks. Towards this a dedicated tool has been implemented to track Scope 1, 2, and 3 emissions.	Not applicable	**Positive** • Strengthens ESG performance and corporate reputation • Enhances investor confidence • Leads to long-term cost savings through efficient resource utilization
6	Diversity and Inclusion	Opportunity	Fostering diversity and inclusion within our Company not only nurtures innovation, creativity and a positive work culture but also extends our Company's reach in terms of talent acquisition.	Not Applicable	**Positive** • Access to wider talent pools and markets • Stronger employer brand

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Climate Change Vulnerability	Risk	Climate change has introduced significant material and reputational risks for businesses.	The Company can mitigate climate risks by strengthening regulatory compliance and avoiding greenwashing. Educating clients and ensuring operational resilience complete a strong mitigation strategy.	**Positive** • Stronger client relationships • Market differentiation • Regulatory alignment **Negative** • Physical and transition risks
8	Non discrimination and equal opportunity	Risk	Failure to ensure fairness can lead to litigation, reputational loss and regulatory penalties.	We have an Equal Opportunity Policy and we ensure that we provide a culture of equal opportunities and antidiscrimination within our organization. We also have in place Employees Grievance Mechanism to address issues in relation thereto.	**Positive** • Build employee trust **Negative** • Potential fines/legal costs • Reputational damage
9	Innovation and Digitisation	Opportunity	Our focus is on leveraging the full potential of digitalization to drive innovation across our offerings, as well as processes. Strong in-house digital capabilities have allowed us to expand our customer base and serve niche segments efficiently.	Not applicable	**Positive** • Seamless business operation at lower cost • Improved turnover around time • Competitive edge
10	Human Rights	Risk	Upholding human rights through eradication of child & forced labor and Prevention of Sexual Harassment is not just a moral imperative but also a legal necessity.	We have Human Rights Policy in place. We do not engage with child and/or forced labor. Also, we have POSH Policy which adhere to zero tolerance to sexual harassment. Compliance with labor laws is paramount, for us.	**Positive** • Stronger social image and investor appeal **Negative** • Reputational damage • Legal action
11	Impact on local communities	Opportunity	Our community initiatives focus on inclusive growth by supporting marginalized and disadvantaged groups through education, healthcare, skill training, and other essential services—creating a meaningful impact in their lives.During FY25, impact assessment was conducted for the flagship CSR programme 'Sakhiyon ki Badi'.	Not Applicable	**Positive** • Strengthens community relations • Improved brand reputation • Longterm social impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	P1: Anti-Bribery and Anti- Corruption Policy Related Party Transactions Policy Board Diversity Policy Whistle Blower Policy P2: ESG Policy P3: Equal Opportunity Policy Nomination & Remuneration Policy P4: General Grievance Redressal Policy P5: Human Rights Policy Policy on Prevention of Sexual Harassment at Workplace P6: Environmental Policy ESG Policy P7: Stakeholder Engagement Policy P8: CSR Policy P9: Information & Cyber Security Policy (For internal stakeholders) General Grievance Redressal Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At IIFL Capital, we have reviewed and updated all policies across the 9 principles based on industry practices. These policies are made as per the laws and regulations applicable to the Company. We engaged with an independent, external consultant having expertise in this area. We co-ordinated with relevant internal stakeholders to incorporate their suggestions in the policies. The Company has achieved the following ISO Certification: ISO 14001:2015 Certification for Environmental Management System ISO 27001:2022 Certification for Information Security Management System ISO 22301:2018 Certification for Business Continuity Management System Policy on Prevention of Sexual Harassment at Workplace, Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Anti Bribery and Anti-Corruption Policy, Whistle Blower Policy etc. are in lines with the applicable national laws and guidelines.								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to adhere to the required legal and regulatory timelines for implementation of policies in true letter and spirit. Further many of the policies are made applicable to the subsidiary companies.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	IIFL Capital made strong progress on its ESG commitments during FY 2024-25. The key highlights of its ESG performance are mentioned hereunder.: • Successfully achieved ISO 14001:2015 Certification for Environmental Management Systems (EMS) • Reporting Scope 3 Emission for the first time • Reporting paper & plastic waste for the first time • Gender Diversity increased from 23% to 24% in FY 2025 • Total Employee turnover reduced from 35% to 25% • 90% of beneficiaries from CSR activities are from marginalised and disadvantaged group • Two (2) differently abled employees hired in FY 2025 • New industry association with Data Security Council of India • Appointed Independent women director as Chairperson • BRSR Gap analysis done with Industry best practices • Voluntarily undertaken Limited assurance from Independent Auditors for BRSR Core Principles

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We believe that embracing Environmental, Social, and Governance (ESG) principles is fundamental to strengthening our resilience, enhancing competitiveness, and driving long-term value creation. Our commitment to sustainability not only reinforces stakeholder trust but also positions us as a responsible and future-ready organization.

As part of our structured ESG approach, we conducted a materiality assessment in FY 2025 to identify and prioritize key environmental, social, and governance issues relevant to our stakeholders and business. Based on the outcomes of this assessment, we are in the process of setting measurable targets to address these material issues in a focused and strategic manner.

We continue to advance transparency in ESG reporting and actively welcome stakeholder feedback as we pursue our sustainability goals.

Key environmental initiatives include transitioning to renewable energy sources, implementing efficient waste management systems, and reducing our carbon footprint. We have also successfully achieved ISO 14001:2015 certification for Environmental Management System, underscoring our adherence to international environmental standards. Additionally, we have commenced reporting of Scope 3 emissions, marking a significant step towards comprehensive climate accountability.

On the social front, we have made tangible progress in promoting diversity and inclusion. Gender diversity in our workforce has increased to 24%, and we have taken steps to foster a more inclusive workplace by hiring differently abled employees. Our proactive focus on wellbeing and professional development has resulted in a reduction in the attrition rate to 25%. Furthermore, around 90% of the beneficiaries of our CSR initiatives belong to marginalized and disadvantaged communities, reaffirming our commitment to inclusive growth.

In governance, we have voluntarily adopted enhanced practices, including the limited assurance of BRSR Core disclosures, demonstrating our focus on transparency and accountability. We are also proud to have appointed an independent woman Chairperson of the Board, further strengthening board independence and diversity.

These achievements collectively highlight our leadership in sustainability, responsible governance, and inclusive development. We remain committed to building a more sustainable, equitable, and resilient future for all our stakeholders.

Our progress is reflected in the CRISIL ESG ratings released in December 2024, wherein IIFL Capital has been rated 'Strong' for its ESG performance.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the entity has a designated ESG Committee of the Board responsible for decision-making on sustainability-related matters. The Committee provides strategic direction and oversight on the Company's ESG agenda, including the approval of the ESG strategy and roadmap. It monitors environmental factors such as climate impact, emissions, energy efficiency, and waste management; oversees social initiatives related to diversity, equity and inclusion, fair labor practices, health and safety, and community engagement; and ensures sound governance practices, including data privacy, cybersecurity, and transparency to stakeholders. The Committee also reviews ESG disclosures in line with national and global frameworks, assesses material ESG risks and opportunities, and monitors the progress and impact of ESG initiatives across the organization. As on March 31, 2025, the ESG Committee consist of 2 independent directors and 1 whole-time director.

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above policies and follow up action	Yes. The ESG Committee, concerned Committees and Board reviews the performance against all policies under all 9 principles.									The policies of the Company are reviewed periodically/annually, as the need may be.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable. Except for the penalty mentioned in Principle 1, there were no material non-compliances with respect to statutory / regulatory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	All policies and processes are subject to audits / reviews done internally in the Company from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
Not applicable

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Role of Audit Committee Good governance practices Sustainability practices Cyber security	100%
Key Managerial Personnel	1	Role of Audit Committee Good governance practices Sustainability practices Cyber security	100%
	8 modules have been assigned in the form of self-paced learning videos in the learning portal Moneyversity.	AML, POSH, Data Privacy, Information and Cyber Security, ESG, BRSR, BCMS, Prevention of Insider Trading	100%
Employees other than BoD and KMPs	8 modules have been assigned to employees (on- roll) in the form of self- paced learning videos in the learning portal Moneyversity. 5 online sessions have been conducted for off- roll employees on the ZOOM platform.	AML POSH Data Privacy Information and Cyber Security ESG BRSR BCMS Prevention of Insider Trading	96% 96% 95% 95% 95% 96% 96% 95%

AML – Anti Money Laundering

POSH – Prevention of Sexual Harassment

ESG – Environment, Social & Governance

BRSR – Business Responsibility & Sustainability Reporting

BCMS – Business Continuity Management System

Pursuant to Regulations 25 (7) and 46 of SEBI Listing Regulations, the Company had implemented a structured familiarization program for its Independent Directors. The Board members were familiarized with their roles, rights and responsibilities in the Company, as well as, with the nature of industry and business model of the Company at the time of their appointment as a Director. In addition, periodic presentations were made during the Board and Committee meetings apprising the Directors on various matters, inter-alia, including updates on the business and operations of the Company and its major subsidiaries, industry and regulatory changes, strategic initiatives, financial performance, risk management framework, ESG practices, and the statutory duties of Independent Directors and other relevant matters.

At IIFL Capital, employee training and development is an ongoing, cyclical process. We utilize various channels such as instructor led training programs, learning management system, emails, posters, and other internal communication methods to deliver diverse and relevant training topics.

These training modules are not only disseminated through regular channels but are also integrated into our Annual Compliance Modules. These modules, presented in the form of interactive videos, ensure that all employees receive comprehensive training throughout the financial year, fostering continuous growth and skill enhancement across the organization.

Also, as a part of our onboarding and induction process, we intend to educate employees on mandatory compliance modules as mentioned above.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred (Yes/No)**
Penalty/ Fine	Principle 1	SEBI	3,00,000	Securities and Exchange Board of India (SEBI) had conducted an examination of the Company's role in uploading incorrect Unique Client Code (UCC) data, including Sikkim based clients, on Multi Commodity Exchange of India Ltd (MCX) platform during the period from July 01, 2020 to June 30, 2022. The Company was found to have violated provisions of Clauses A(1), A(2) and A(5) of Code of Conduct under Schedule II, read with Regulation 9(f) of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Further, pursuant to SEBI Adjudication Order No. Order/BM/DS/2024-25/30602, dated July 30, 2024, Adjudicating officer imposed penalty of Rs. 3,00,000/- under Section 15HB of Securities Exchange Board of India Act, 1992 which the Company has duly paid.	No
Penalty/ Fine	Principle 1	SEBI	11,00,000	In the matter of various inspections conducted for the period beginning April 01, 2022 to July 31, 2022, pursuant to SEBI Adjudication Order No. Order/BM/JR/2024-25/30665 dated August 21, 2024, the Adjudicating officer of SEBI held that the Company has violated provisions of SEBI (Stock Broker) Regulations, 1992 ("Brokers Regulations") and various circulars issued therein. A penalty of Rs. 11,00,000/- was imposed under Section 15HB of Securities Exchange Board of India Act, 1992 and Section 23H of the Securities Contracts (Regulation) Act, 1956, which the Company has duly paid.	No
Settlement Compounding fee	Not Applicable				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Not Applicable			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has a well -defined Anti-Bribery and Anti-Corruption Policy which sets out the Company's responsibilities, and those working for and on its behalf, in observing and upholding its position on bribery and corruption in their dealings. This Policy applies to all stakeholders, or any other person associated with IIFL Capital and who may be acting on behalf of the Company. The Policy, inter alia, provides for maintenance of books and accounts that conform to highest professional standards of accuracy and consistency that fairly reflect the Company's transactions. It also provides for maintenance of internal controls to prevent and detect potential violation of the Policy. Further, the Policy sets out the process for reporting a concern or complaint under the said Policy and the manner of dealing with the same. It also lays down the responsibilities of respective stakeholders under the Policy for its effective implementation. The Audit Committee is responsible for ensuring that this Policy complies with the Company's legal and ethical obligations, and that the employees are aware of and comply with it through regularly scheduled mandatory training and appropriate systems and controls. The Policy is available on the Company's website, here

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	30	37

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	a. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	19.30%	Not reported
	b. Number of dealers / distributors to whom sales are made	3,963	
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	19.41	
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.37%	9.04%
	b. Sales (Sales to related parties / Total Sales)	1.04%	3.16%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.39%	4.13%
	d. Investments (Investments in related parties / Total Investments made)	16.03%	35.83%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company has conducted approximately 225 webinars in FY 2024-25. These webinars were on product knowledge & different processes in which our partners were asked to avoid sharing any misleading information to end clients. Further, they were also instructed to strictly follow all compliance while placing trades on behalf of clients & also communicating information related to any products.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has Conflict of Interest Policy for Board of Directors. The Company also has a Policy on Conflict of Interest to identify and manage conflicts of interest which may arise during the course of its business activities.

Further, the Directors, on an annual basis, provide a disclosure of his/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals.

In order to manage conflict of interest the Company has adopted a strong corporate governance framework with more that 50% of the Board Members being independent. Also, the Board Committees generally comprise a majority of Independent Directors and are chaired by an Independent Director.

The Company has a separate Code of Conduct (CoC) for the Board of Directors and Senior Management Personnel whereby they are required to maintain standards of conduct and become aware of those situations where there is likely to be a potential conflict between the interest of the Company and interest of the Director / Senior Management. Further, Directors do not participate in discussion of matters where they are interested.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Given nature of our business, investments into technologies that improve the environment and social impacts of products and processes are directly not applicable.		
Capex			

Given nature of our business, investments into technologies that improve the environment and social impacts of products and processes are directly not applicable.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The core business operations of IIFL Capital is primarily focused on providing financial products and services, leading to limited resource consumption. Therefore the applicability of sustainable procurement practices in limited. Also the Company actively supports and promotes small and medium-sized enterprises (MSMEs) across the country by engaging them through its procurement processes. We have an Environmental Policy which provides that the Company will promote responsible sourcing, wherever possible and within reasonable cost boundaries, across its supply chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

a. **Plastics (including packaging)**

b. **E-waste**

c. **Hazardous waste and**

d. **Other waste**

IIFL Capital does not offer physical products in the normal course of its operations; therefore, product reclamation is not applicable given the nature of the business.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Given the nature of the Company's business, the above is not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Given the nature of our business and operations, such assessments are not applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Given the nature of our business and operations, such assessments are not applicable.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Given the nature of our business operations, the use of recycled or reused input material in our service offerings is not applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the nature of our business operations, reclaiming of products and packaging is not applicable.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F / A)
Permanent employees											
Male	1191	1191	100	1191	100	NA	NA	1191	100	1191	100
Female	367	367	100	367	100	367	100	NA	NA	367	100
Total	1558	1558	100	1558	100	367	23.56	1191	76.44	1558	100
Other than Permanent employees											
Male	14	Not Applicable									
Female	7	Not Applicable									
Total	21	Not Applicable									

Note: In addition to providing a safe and supportive work environment, the Company goes the extra mile to ensure the wellbeing of its employees extends beyond the workplace.

We understand the importance of financial security for our employees and their families. Therefore, the Company extends life insurance and Employees' Deposit Linked Insurance Scheme for Provident Fund opted employees, providing essential support in times of need.

Recognizing the diverse needs of our workforce, especially women, the Company offers a range of supportive policies. These include maternity policies, adoption leaves, and compassionate leaves for medical reasons related to pregnancy. We understand the significance of enabling women to maintain a balance between their professional and personal lives at various life stages. The Company has a comprehensive parental leave policy designed to support employees during crucial life stages and promote work-life balance.

Moreover, we understand the challenges working parents face, which is why we have partnered with a crèche providing agency to offer childcare facilities for employees with children aged up to six years. This initiative aims to support working parents by providing a nurturing environment for their children while they focus on their professional responsibilities.

Furthermore, the Company prioritizes mental well-being by providing each employee access to counseling services and mental health experts. We conduct timely webinars on mental health topics to raise awareness and provide support to our employees.

Encouraging a healthy lifestyle, the Company actively supports employees' participation in marathons, promoting physical fitness and team bonding.

Through these initiatives, the Company reaffirms its commitment to the holistic well-being and development of its employees, fostering a supportive and inclusive workplace culture.

b. **Details of measures for the well-being of workers:**

Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.17%	0.25%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	NA	100	NA	NA
ESI	100	NA	Y	100	NA	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is firmly committed to upholding equality and human rights for all individuals, including those with disabilities. Our Equal Opportunity Policy and Human Rights Policy strictly prohibit any form of discrimination in employment matters against persons with disabilities.

To ensure inclusivity and accessibility, our large corporate offices are equipped with ramps and wheelchair accessibility features. These accommodations facilitate easy movement and create a welcoming environment for differently-abled individuals, aligning with our values of diversity and inclusivity in the workplace.

Further, we foster an inclusive environment where everyone feels valued and supported.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IIFL Capital has adopted the Equal Opportunity Policy in accordance of the Rights of Persons with Disabilities Act, 2016. The Policy can be accessed here.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	91	NA	NA
Female	100	100	NA	NA

Note: Retention rate determines employees who have returned to work after parental leave ended and were still employed 12 months later

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

We have a robust Employee Grievance Redressal Policy, providing a transparent platform for employees to address concerns falling within the scope of our welfare policies. These include our Human Rights Policy, Diversity and Inclusion Policy, Equal Opportunity Policy, and Workplace Health and Safety Policy. Employees can easily raise grievances by either emailing at grievance@iiflcapital.com or addressing a letter to the Head of Human Resources for prompt resolution.

In line with our commitment to fostering a safe and respectful workplace, the Company maintains a zero-tolerance policy towards harassment and discrimination. Our Policy for Prevention of Sexual Harassment at Workplace, aligned with the Sexual Harassment of Women at Workplace Act, 2013, aims to provide protection and redressal for complaints of sexual harassment. Employees can report grievances related to sexual harassment by emailing at posh@iiflcapital.com, with an Internal Complaints Committee dedicated to investigation and resolution.

Furthermore, our Whistleblower Policy serves as a vigilant mechanism for stakeholders, including individual employees, to report unethical or unlawful practices. Employees are encouraged to communicate concerns regarding illegal or unethical behaviour by emailing at iiflcapwhistleblower@iiflcapital.com. In exceptional cases, direct access to the Chairman of the Audit Committee is provided to ensure the integrity of the reporting process.

To ensure widespread awareness and understanding of our policies, regular communication and awareness campaigns are conducted through various employee channels such as the intranet, mailers, and WhatsApp campaigns. These initiatives aim to empower employees with knowledge and resources to uphold our shared values of integrity, respect, and accountability in the workplace.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	1191	0	0	1152	0	0
- Female	367	0	0	334	0	0

While IIFL Capital does not have any employee association, the Company acknowledges and respects employees' rights to freedom of association. Additionally, the Company encourages open communication and direct interaction between management and employees, fostering a positive and healthy work environment.

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1191	1191	100	1191	100	1152	1152	100	1152	100
Female	367	367	100	367	100	334	334	100	334	100
Total	**1558**	**1558**	**100**	**1558**	**100**	**1486**	**1486**	**100**	**1486**	**100**

The Company is dedicated to upskill and enable the employees through continuous learning and development initiatives. Throughout the year, we have organized a diverse range of skill-upgradation programs tailored to various roles and levels within the organization while placing equal weightage for our mandatory compliance based training programs as well.

Our collaboration with leading institutes like NSE has resulted in Leadership Development programs aimed at empowering first time managers and people managers to excel in team management, fostering effective leadership skills throughout the Organization.

To cater to the varied learning needs of our workforce, we have developed inhouse content covering a wide spectrum of topics, including interpersonal skills, communication, team management, and functional skills related to excel and time management. These self-paced resources are readily accessible on Moneyversity, allowing employees at all levels, from relationship managers to leaders, to enhance their skills at their own convenience.

Recognizing the importance of professional appearance and effective communication, in-person workshops on Grooming have been conducted for the sales teams.. These workshops equip employees with enhanced skills to collaborate effectively, particularly with our HNI clients.

Additionally, our monthly Induction (Shubharambh) provide valuable opportunities for product leads to discuss products and unique selling propositions (USPs) with the sales teams. Moreover, Dip-sticks and assessments, in the form of Flavour Of The Month (FOTM), are scheduled to gauge the knowledge level of employees and drive continuous improvement.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1191	1191	100	1152	1152	100
Female	367	367	100	334	334	100
Total	**1558**	**1558**	**100**	**1486**	**1486**	**100**

The Organization prioritizes the professional growth and career development of our employees through a structured performance appraisal process. This process, determined by the Company, ensures that all eligible employees undergo evaluation to assess their performance and progress.

Career development opportunities are abundant, with a mix of trainings, opportunities for advancement to higher roles, lateral movement, and job enhancements. We believe in providing our employees with a variety of paths to grow and excel within the Organization.

Our performance management process is meticulously structured to align with our Key Performance Indicators (KPIs). This ensures that employee efforts are directed towards achieving strategic objectives, contributing to the overall success of the Organization.

Through these initiatives, we strive to empower our employees to reach their full potential, driving both individual and Organizational growth.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

As a financial services company, we prioritize the safety and well-being of our employees. While our industry poses minimal occupational health and safety risks, we remain committed to providing a safe and healthy workplace environment, adhering to all relevant laws and regulations. To reinforce this commitment, we have established a comprehensive Policy on Health and Safety at the Workplace.

Periodic training sessions on fire safety and evacuation drills are conducted for all employees, with nominated fire marshals appointed across the Organization to ensure preparedness in case of emergencies.

Our dedication to employee well-being extends beyond physical safety to encompass their emotional and mental health. We have partnered with YOURDOST to provide confidential counseling services and access to mental health experts, empowering employees to seek support whenever needed. We actively encourage our teams to prioritize their mental well-being and make use of these expert-led resources.

In addition, we continue to enhance physical wellness at the workplace through initiatives like Doc@Work and Dental Check-Up camps. These on-site medical check-ups not only promote preventive health but also make expert healthcare more accessible for our teams during their busy workday schedules.

We also prioritize comprehensive coverage for our employees through enhanced benefits such as Group Term Insurance and Personal Accident Insurance, ensuring protection for both employees and their dependents.

Through these initiatives, we demonstrate our unwavering commitment to fostering a safe, healthy, and supportive workplace, where employee well-being—physical, mental, and emotional—remains a top priority.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being a financial services company, the employees work in a low-risk environment and are not potentially exposed to any significant occupation workplace hazards. Nevertheless, IIFL Capital strives to create a conducive workplace, free of hazards and promote the health and wellbeing of its employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Any complaints under Workplace Health & Safety Policy shall be directed to Head – Human Resource / Head - Admin of the Company.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Organisation has insured its employees under the group term insurance, health insurance and accidental insurance Policies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company remains steadfast in its commitment to fostering a safe and healthy workplace, free of hazards, and prioritizing the well-being of its employees. Our employees operate in a low-risk environment, minimizing exposure to significant occupational hazards

To uphold this commitment, we have implemented a comprehensive Policy on Workplace Health and Safety, ensuring compliance with relevant laws and regulations while providing a conducive work environment for our people.

Regular training sessions on fire safety and evacuation drills are conducted for employees, with designated fire marshals appointed across the organization to ensure preparedness in case of emergencies. Additionally, we ensure the availability of fully filled fire extinguishers and conduct frequent equipment checks to mitigate any wear and tear due to continued use, such as air conditioners.

Furthermore, the Company invests in the well-being of its employees by offering on-call doctor services and providing wheelchair facilities at major offices. Our recent Doc@Work and Dental Check-Up camps brought preventive care right to the workplace, allowing employees to access expert consultations conveniently. Employee well-being initiatives are regularly introduced to promote physical and mental health, with timely nudges through mailers encouraging employees to utilize these benefits effectively. The Company had organised a free health check up drive for wellbeing of its employees.

To address mental stress and anxiety, the Company has partnered with YOURDOST to provide mental well-being support, offering employees access to counseling services and programs designed to help cope with various challenges.

In line with promoting a healthy lifestyle, the Company encourages participation in marathons.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	All our offices are internally assessed periodically through internal audits for various aspects of health and safety measures and related working condition

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.** NIL

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. The Company provides comprehensive support to employees' families in the unfortunate event of an employee's death. This includes Group Term cover, Group Personal Accident cover, and Retiral benefits. Even if the employee had not completed five years of continuous service with the Company, gratuity is paid to the family. Furthermore, in the event of death or permanent incapacity while in employment, all options granted to the eligible employee are vested in them on that day.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company makes payment for the statutory dues like GST to the value chain partners (vendors) upon verification from the Government database that the same has been deposited by the concerned value chain partner. The Company has internal audit policies and procedures to ensure the above.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   IIFL Capital has a retirement process in place which aims to define terms of retirement for employees. The Company during the course of employment provides opportunities for all employees to upskill themselves through domain, skill and leadership training and help them stay ahead of latest trends. With such training, most employees are skilled and tend to be employable.

5. **Details on assessment of value chain partners:**

   NIL

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   NIL

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

ESG Team interacts with all functional heads to understand the activities and processes undertaken in relation to the business and the stakeholders involved. After detailed discussion, the key stakeholders of the Company are identified based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

The concerned team interact closely with their respective stakeholders throughout the year to understand their needs and concerns. These conversations provide valuable feedback and an outside-in perspective of our business. The insights are considered, while making important decisions across our businesses.

Stakeholder interactions might be structured or unstructured. Based on mutual convenience and need, the engagement maybe scheduled as needed, or pre-scheduled on a periodic basis (fortnightly/ monthly/ quarterly/ annual) or continuous (e.g. website, social media).

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Corporate website • Toll-free number • Digital platforms • Social media • Customer relationship managers • Customer satisfaction surveys • Media campaigns & Advertising • Knowledge seminars & events • Email	• Daily • Weekly • Monthly • Annually	To get an update on their experience working with us, their evolving needs of financial/investing solutions and to address their grievances. Matters important to them include: • Trust • Data & cyber security • Quality of customer service • Investment in new technologies
Business Partners & Vendors	No	• One-to-one meeting with the top management • Product/process trainings for new and old partners • Industry Speak and Product Team Webinars for product updates • Channel partner meets • Conferences and Forums • Written communications	• Daily • Weekly • Monthly • Annually	To drive awareness about relevant, new and existing offerings of our Company. To align their business objectives with that of our Company and address their grievances. Matters important to them include: • Maintaining relationships • Growth opportunities • Quick and efficient payments • Quick response to queries
Employees	No	• Review meets • Town halls • Employee surveys • Learning & Development initiatives • Portals • Discussion with senior leaders • Engagement initiatives/ offsites	• Daily • Weekly • Monthly • Annually	To further strengthen our employee value proposition, employee retention and identify their needs (skill development, work-life balance, etc.) for their professional growth. Matters important to them include: • Training & development • Grievance redressal • Reward & Recognition • Employee engagement activities • Career progression

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Rating Agencies & Lenders	No	• Presentations & written communications • Meetings on strategy, financial plans, risk management, & other business related updates	• Event-based	To update them about the Company's performance, take their inputs on maintaining our credit rating. Matters important to them include: • Liquidity and risk management, and risk mitigation strategies • Growth plans
Government & Regulatory bodies	No	• Industry associations • Written Communications • One-to-one meetings • Mailers/representation • Regulatory Audit • Policy Advocacy	• Weekly • Annually • Event-based	To stay updated about new and implement emerging regulations. To provide updates on regulatory compliances applicable to us. Matters important to them include: • Ethical practices • Regulatory compliance • Market credibility • Policy Advocacy • Industry discussions
Shareholders & Investors	No	• Annual General Meetings • Roadshows/Sector specific conferences • Investor and Analyst meets, Conference calls • Annual Reports • Investor Presentations, Quarterly Earnings Update, Company announcements • Company website • Media Releases	• Quarterly • Half-yearly • Annually • Event-based	To update them about the financial and operational performance of the Company. To respond to their queries and concerns. Matters important to them include: • Brand reputation and trust • Strong, consistent financial performance • Share price performance & dividend payment • Strong risk management mechanism • Business strategy • Governance, ethics & transparency
Communities	Yes	• CSR initiatives • Empowerment programs	• Daily • Weekly • Annually	To implement programs aimed at driving welfare, inclusive growth and equitable development of the marginalized sections within our communities. To understand their needs and initiate programs, wherever feasible. Matters important to them include: • Social & Educational empowerment/ Health/ Livelihood • Monitor, review and reporting of activities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Concerned teams, namely CSR (communities), Marketing (customers), HR (employees), Compliance (Regulators), Finance & Accounts, etc. interact with their respective stakeholder groups on a constant basis. The concerned teams present the key feedback received from stakeholders to the ESG Team. The ESG Committee at its meeting considers the same and presents it to the Board. Requisite actions are taken after receiving proper feedback/guidance from the Board/Board-level committee. Such an approach of continuous engagement helps align expectations, thereby enabling us to better serve our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. In FY 2024-25, the Company engaged with PwC to conduct a stakeholder engagement and materiality assessment to understand their concerns and feedback across key material issues. Post the assessment, various environmental and social issues were identified by the Company in consultation with the ESG Committee and the Board.

During the year, the Company voluntarily carried out limited assurance by an independent firm, Lodha & Co. LLP (assurance provider) for BRSR Core. During their limited assurance process, the assurance provider conducted stakeholder interviews, validated assumptions and estimations used for reporting purpose, conducted sample data testing and reviewed policies. On the completion of the same, recommendations were made by the assurance provider to the Company for enhancement of ESG practices. The same are being implemented.

Further, during FY 2024-25, the Company had undertaken ISO 14001:2015 Certification for Environmental Management Systems. During the process, the Policies and practices pertaining to environment management were reviewed and amended appropriately wherever required.d.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

IIFL Capital through IIFL Foundation, undertakes need-based projects to promote all-round wellness and development of our communities.

Few of them are mentioned below:

- Building foundational literacy of girls native to Scheduled Tribe and Scheduled caste communities in Rajasthan, through the flagship project – Sakhiyon Ki Baadi;
- Retail Sales Associate Training programme for youths in the aspirational district of Kupwara, Kashmir, helping the vulnerable community to acquire skills and secure livelihood.
- Construction of a Government School at Baran, an Aspirational District, Rajasthan.
- Skill building and Livelihood Programme for Rag Pickers

Note: In an average 90% of beneficiaries from the CSR activities undertaken by the Company during FY 2024-25 were from marginalised & disadvantaged groups. For details of projects, refer 'Communities' under 'ESG Overview' of Narrative Section.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	1558	1526	98%	1486	1369	92%
Other permanent than	21	21	100	29	29	100
Total Employees	1579	1547	98%	1515	1398	92.28%

The Company is steadfast in promoting and upholding human rights across its business operations, ensuring nondiscrimination on any basis, including race, color, sex, language, religion, political opinions, national or social origin, property, birth, or other status.

To reinforce this commitment, we have implemented a comprehensive Human Rights Policy, which is disseminated among employees through various channels, including social media and internal communication platforms such as intranets and mailers. The said Policy is also available on Company's website. This ensures awareness and understanding of our stance on human rights throughout the Organization.

Furthermore, we prioritize the prevention of sexual harassment of women at the workplace by conducting mandatory training modules for all employees. This initiative underscores our dedication to fostering a safe and respectful work environment for everyone.

To learn more about our Human Rights Policy, please visit here.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1558	-	-	1558	100	1486	-	-	1486	100
Male	1191	-	-	1191	100	1152	-	-	1152	100
Female	367	-	-	367	100	334	-	-	334	100
Other than Permanent	21	-	-	21	100	29	-	-	29	100
Male	14	-	-	14	100	15	-	-	15	100
Female	7	-	-	7	100	14	-	-	14	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs. in Million)	Number	Median remuneration/ salary/ wages of respective category (Rs. in Million)
Board of Directors (BoD)	6	9.94	1	2.16
Key Managerial Personnel	2	10.92	1	5.05
Employees other than BoD and KMP	1187	1.04	366	0.72

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	10.59%	11%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. As outlined in the Company's Human Rights Policy, the Head of Human Resources assumes responsibility for addressing any human rights-related concerns that may arise.

Additionally, a dedicated email address is provided for raising complaints under the Policy on Prevention of Sexual Harassment at the Workplace. This ensures a confidential and accessible avenue for employees to report any incidents or concerns.

Furthermore, an Internal Complaints Committee has been constituted under the said Policy to handle and resolve matters in accordance with the Policy. This committee is tasked with ensuring the fair and prompt resolution of issues related to sexual harassment at the workplace.

These measures underscore our commitment to upholding human rights principles and fostering a safe and respectful work environment for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a robust Employee Grievance Redressal Policy, providing a transparent platform for employees to address concerns falling within the scope of our welfare policies. These include our Human Rights Policy, Diversity and Inclusion Policy, Equal Opportunity Policy, and Workplace Health and Safety Policy. Employees can easily raise grievances by either emailing at grievance@iiflcapital.com or addressing a letter to the Head of Human Resources for prompt resolution.

In line with our commitment to fostering a safe and respectful workplace, the Company maintains a zero-tolerance policy towards harassment and discrimination. Our Policy for Prevention of Sexual Harassment at Workplace, aligned with the Sexual Harassment of Women at Workplace Act, 2013, aims to provide protection and redressal for complaints of sexual harassment. Employees can report grievances related to sexual harassment by emailing at posh@iiflcapital.com, with an Internal Complaints Committee dedicated to investigation and resolution.

Furthermore, our Whistleblower Policy serves as a vigilant mechanism for stakeholders, including individual employees, to report unethical or unlawful practices. Employees are encouraged to communicate concerns regarding illegal or unethical behavior by emailing at iiflcapwhistleblower@iiflcapital.com. In exceptional cases, direct access to the Chairman of the Audit Committee is provided to ensure the integrity of the reporting process.

To ensure widespread awareness and understanding of our policies, regular communication and awareness campaigns are conducted through various employee channels such as the intranet, mailers, and WhatsApp campaigns. These initiatives aim to empower employees with knowledge and resources to uphold our shared values of integrity, respect, and accountability in the workplace.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Sexual Harassment	2	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	NIL
Complaints on POSH as a % of female employees / workers	0.5%	NIL
Complaints on POSH upheld	2	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company ensures comprehensive protection against any form of unfair practice, including retaliation, threats, intimidation, or discriminatory behavior towards employees who disclose or raise concerns under the Employee Grievance Redressal Policy or the Prevention of Sexual Harassment at Workplace Policy in good faith.

Employees are safeguarded against adverse actions such as termination, suspension of service, disciplinary measures, transfer, demotion, refusal of promotion, discrimination, harassment, or biased behavior when making disclosures believed to be substantially true and without malicious intent.

Furthermore, grievances reported under the Policy on Prevention of Sexual Harassment at Workplace are handled with the utmost sensitivity and confidentiality, fostering a safe and supportive environment for employees to seek resolution and support.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages	The Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in FY 2024-25.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

In FY 2024-25, there were no issues identified in relation to above provided list and hence no corrective action was taken.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   There has been no significant human right grievance/complaints warranting modification of business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   At the end of each financial year, the Company conducts comprehensive internal and external HR audits that cover a broad range of operational areas. As part of this process, a structured human rights due-diligence framework is applied to assess our adherence to ethical labor practices and safeguard the rights of our employees.

   These audits involve a detailed evaluation of Company's HR policies, procedures, and workplace practices, ensuring alignment with applicable laws and international human rights standards. By embedding human rights assessments into our audit processes, the Company strengthens its commitment to responsible business conduct, transparency, and the creation of a safe and equitable work environment.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   To ensure inclusivity and accessibility, our large corporate offices are equipped with ramps and wheelchair accessibility features, facilitating easy movement for differently-abled individuals. This commitment to accessibility underscores our dedication to creating an inclusive and supportive workplace environment for all.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all our dealings, we expect our value chain partners to uphold the same values, beliefs and business ethics as our Company. However, no formal assessment of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable, since there was no assessment conducted.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	10 GJ	5.60 GJ
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**10 GJ**	**5.60 GJ**
From non-renewable sources		
Total electricity consumption (D)	8,334 GJ	6,710.95 GJ
Total fuel consumption €	325 GJ	229.87
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	8,659 GJ	6,940.82 GJ
Total energy consumed (A+B+C+D+E+F)	**8,669 GJ**	**6,946.42 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000042	0.00000037
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000087	0.0000083
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (Total energy consumed/total number of permanent employees)	5.56	4.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Limited assurance of BRSR Core has been carried out by Lodha & Co. LLP for FY 2024-25.

Note: Non-renewable energy consumption sources include electricity usage and diesel combustion.
For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.66 Rs/USD as per International Monetary Fund (IMF) has been considered.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,190 KL	3,072.99 KL
(iii) Third party water	6,632 KL	3,473.97 KL
(iv) Seawater / desalinated water	-	-
(v) Others	458 KL	416.60 KL

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8,280 KL**	**6,963.56 KL**
Total volume of water consumption (in kilolitres)	**8,280 KL**	**6,963.56 KL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000040	0.00000037
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000083	0.0000083
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity. (Total volume of water consumed/total number of permanent employees)	5.31	4.69

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Limited assurance of BRSR Core has been carried out by Lodha & Co. LLP for FY 2024-25.

Note: Water is sourced from 4 sources – Municipal water, boring water (Ground water), purchased (bottled) and through rainwater harvesting.

For the FY 2024-25, Water withdrawal is reported based on actual consumption, supported by relevant bills wherever available. In cases where invoices are not available, estimations have been made based on estimate of 20 liters per person per day is based on metered water consumption data from the Thane location. Water consumption is calculated based on the total water usage at each office location, proportionately allocated according to the number of employees at that specific location.

For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor @20.66 Rs/USD as per IMF has been considered.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	7823	6621.73
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*Usage of water in IIFL Capital is essentially for domestic purpose like drinking and sanitation for employees. Being a financial service sector company, no effluent discharge is involved in its business activity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Limited assurance of BRSR Core has been carried out by Lodha & Co. LLP for FY 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Being a financial services company, we do not consume or discharge huge amounts of water/liquid products. Hence this question does not apply to us.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx SOx Particulate matter (PM) Persistent organic pollutants (POP) Volatile organic compounds (VOC) Hazardous air pollutants (HAP) Others – please specify	Given the nature of the financial services provider, details of air emissions other than GHG does not apply to the Company.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	58 tCO2e	14.56 tCO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,685.22 tCO2e	1,320.86 tCO2e
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000085	0.000000071
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000018	0.0000016
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity: (Total Scope 1 and Scope 2 emission/total number of permanent employees)		1.12	0.90

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Limited assurance of BRSR Core has been carried out by Lodha & Co. LLP for FY 2024-25.

Note: Scope 1 emissions arise from direct activities such as diesel combustion for power generation, the use of fire extinguishers in mock drills, disposal of CO_2-based extinguishers, and gas refilling during maintenance or leakage repair of air conditioning systems.

Scope 2 emissions covers electricity consumed by the organization.

For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @ 20.66 Rs/USD as per IMF has been considered.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is making every effort to reduce its greenhouse gas emissions. Towards this the Company has taken several sustainability initiatives which includes:

- LEED certified building/office – One office in Mumbai and Gurugram
- Installed solar panels at one of the offices
- Registered office building equipped with rainwater harvesting system and recycled waste water is reused as flush water and for watering plants
- Conducted Food waste awareness campaign amongst employees through mailers
- Treatment of e-waste in environment friendly manner
- Focused efforts to drive digitalization and reduce paper consumption

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.04	Not reported
E-waste **(B)**	0.48	3.62
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)**. Other Non-hazardous waste includes paper, and other miscellaneous waste.	3.95	Not reported
Total (**A**+**B** + **C** + **D** + **E** + **F** + **G** + **H**)	**4.47**	**3.62**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000021	0.00000000019
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000043	0.0000000043
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (Total waste generated/total number of permanent employees)	0.0029	0.0024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The Company has defined procedures in place to dispose off e-waste through authorized e-waste vendors. The Company receives certificate from the vendor for the same.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Limited assurance of BRSR Core has been carried out by Lodha & Co. LLP for FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage usage of hazardous and toxic chemicals by the Company.

As per the nature of our business, office waste such as paper, plastic and e-waste make up our waste output. Our e-waste comprises of desktop sets, laptops, monitors, printers, scanners and tablets. Our Company has defined procedures in place to dispose off e-waste through authorized e-waste vendors.

Over the last few years, we have been taking conscious efforts to reduce usage of paper across our operations. Accordingly,we have implemented measures such as access based printing, default printing on both sides of the paper across all our offices and branches. We have also been circulating advisories to all our employees to adopt digital/online mediums in order to reduce paper consumption. We have installed paper shredder machines across large offices and also engage with vendors for safe disposal of waste paper. We are sending digital contract notes and client on boarding is 100% digital.

There are no single-use plastics being used across any of our branches and offices. We use 100% bio degradable plastic garbage bags to collect and dispose off dry and wet wastes.

The Company has expanded waste tracking from FY 2024-25 to include paper waste and plastic waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, given that large part of our branches and offices are in commercial buildings.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of its business, the Company complies with applicable environmental norms.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area – Most of our Company offices operated as part of the commercial buildings in major cities.

ii. Nature of operations - Company offers financial and brokerage service.

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	Not applicable.	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment	Not applicable.	
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,536.44 tCO2e	Not reported
Total Scope 3 emissions per rupee of turnover		0.000000071	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity (Total Scope 3 emissions/total number of permanent employees)		0.99	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. Independent assessment/ evaluation/assurance has not been carried out by an external agency.

Note: For Scope 3 emissions, the Company reports on the below categories:

Business Travel (Category 6): Covers air, rail and cab travel, with emissions estimated on a spend basis.

Employee Commuting (Category 7): Calculated based on Company's employee Commuting survey data, considering mode of transport, distance travelled and applicable emission factors.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green Power Procurement	Green Power Procurement has been made for our Registered Office and Corporate Office	Reduction in use of carbon intensity, conventional power and reducing carbon footprint
2	Water conservation	The Organisation has undertaken various initiatives for consuming water judiciously. These initiatives include installation of sensor based urinals and spindles for taps to help reduce freshwater consumption for domestic purposes.	These systems have been effective in reducing the overall consumption.
3	Use of energy efficient LEDs	Our offices are equipped with LED lights	Decreased energy consumption, contributing to sustainability efforts
4	Responsible disposal of Sanitary Napkins	The Company is disposing sanitary waste responsibly	Promotion of environmental stewardship and community health.
5	Collection, segregation and disposal of waste	The Company follows segregation and disposal of biodegadable and non-biodegradable waste in accordance with the local municipal laws and regulations.	The organization's responsible waste disposal practices have contributed to a positive environmental impact.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a Business Continuity Management Policy duly approved by the Risk Management Committee and the Board of Directors.

The purpose of the Policy is to formalize the business continuity program of the Company and to provide guidelines for developing, implementing, exercising and maintaining specific business continuity plans for the respective departments of the Organization. More importantly, the Policy seeks to provide for the recovery of critical and important processes in accordance with pre-established timeframes, restoration of the processing site and ultimately return to a permanent operating environment. BCM Policy is aligned with ISO 22301 Business Continuity Management System Standard and applicable SEBI Guidelines.

The Company also has a robust Business Continuity Framework consisting of Crisis Management Team, Business Continuity Steering Committee, detailed Business Continuity Plan, Business Continuity Management Charter, IT DR Plan, Business Continuity Management Procedure, Business Impact Analysis, Risk Assessment & Business Continuity Awareness. In terms of the framework, the Business Impact Analysis is required to be updated regularly to determine the adequacy of recovery strategies. The strategies for recovery of critical and important processes are required to be updated in Business Continuity Plan. Periodic High Availability tests & IT DR Drill tests are also carried out.

Further, Technology team reviews the Disaster Recovery Plan of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the Company's business, there has been no adverse impact on environment and the Company also expects all its value chain partners to follow existing regulations to avoid adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment with regard to environmental impact was conducted for the value chain partners.

8. How many Green Credits have been generated or procured by the listed entity?

Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company was a Member of 5 (five) trade and industry chambers/associations during FY 2024-25.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Investment Bankers of India	National
2	Association of National Exchanges Members of India	National
3	Bombay Stock Exchange Brokers' Forum	National
4	Commodity Participants Association of India	National
5	Data Security Council of India (DSCI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Representation relating to compliance w.r.t. SEBI Circular on Enhanced obligations & responsibilities on Qualified Stock Brokers	Representation email sent to National Stock Exchange	No	NA	NA
2.	Representation regarding a. SEBI Circular dated September 11, 2024 for allowing securities funded through cash collateral as maintenance margin for Margin Trading Facility (MTF) and NSE Circular dated October 11, 2024 on Revision in FAQ's and reporting format of Margin Trading Facility (MTF) b. SEBI Circular dated August 20, 2024 on Cyber Security and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) c. NSE Circular dated May 13, 2024 on Revision in Contract Note Format	Representation email sent to SEBI & Industry Standards Forum (ISF)	No	NA	NA
3.	a. SEBI Circular dated January 08, 2025 on Guidelines for Research Analyst b. SEBI Circular dated February 17, 2025 for Most Important Terms and Conditions (MITC) for Research Analysts	Representation email sent to SEBI seeking clarification in this regard	No	NA	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Although IIFL Capital's core operations do not have a direct impact on local communities, the Company actively contributes to community development through its CSR initiatives undertaken through India Infoline Foundation (IIFL Foundation), the implementing agency. IIFL Capital has a CSR policy which provides for 3-tier mechanism for raising any concerns or grievances from various stakeholders and addressing the same. The Policy can be accessed on the Company's website here.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Directly sourced from MSMEs/ small producers	12%	6.21%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	0.08%	0.05%
Urban	1.39%	1.89%
Metropolitan	98.53%	98.06%

Location has been categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

*The Company has revised its calculation methodology to better align with best practices, including the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core, resulting in an updated figure for the previous financial year.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jammu & Kashmir	Kupwara	15,24,600.00
2	Jammu & Kashmir	Baramulla	32,00,000.00
3	Rajasthan	Baran	5,00,000.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Given the nature of business of IIFL Capital the sourcing needs of the company are limited. However, the CSR policy of the Company provides for preferential procurement of materials from suppliers identified under vulnerable and marginalized groups, while implementing its projects through IIFL Foundation.

(b) From which marginalized /vulnerable groups do you procure?

Vendors/suppliers that fall in the Scheduled Caste & Scheduled Tribe communities.

(c) What percentage of total procurement (by value) does it constitute?

10% of total procurement of IIFL Securities in relation to CSR activities undertaken through IIFL Foundation.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Retail Sales Associate Training Programme at Kupwara, Jammu & Kashmir.	108	100%
2	Sakhiyon ki Baadi, Rajasthan.	8,280	100%
3	Training for Youths in Beauty & Wellness and Computer Coding (KOJO), Baramulla, Jammu & Kashmir.	165	100%
4	E-bikes for Dabbawallas (Tiffin Delivery Service), Mumbai, Maharashtra.	100	0%
5	Skill building and Livelihood Programme for Rag Pickers, Mumbai, Maharashtra.	110	100%
6	Installation of Solar street lights (Rural), Ratnagiri, Maharashtra.	3,284	90%
7	Skill Training for women appliqué and embroidery artists, Barmer, Rajasthan.	228	100%
8	Computer Laboratory at Mahatma Gandhi Govt. School, Rajsamand, Rajasthan.	365	100%
9	Computer Laboratory at Rawat Nahar Singh Govt. Girls Senior Secondary School, Rajsamand, Rajasthan.	443	100%
10	Project E-Shiksha –Smart Boards at 50 Government Schools, Kota, Rajasthan.	12,000	100%
11	Construction of a Government School at Baran, Rajasthan.	233	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have implemented robust mechanisms to effectively manage consumer complaints and feedback, aimed at enhancing customer experience through innovative digital solutions and comprehensive support channels. Our pioneering initiatives include the integration of self-service tools such as IIFL Help, a FAQ-based portal accessible via our mobile app and website, which significantly reduces the need for manual intervention and streamlines query handling. Additionally, interactive interfaces like WhatsApp and CHATBOT provide instant access to reports, information updates, and service modifications around the clock. For further convenience, our new AAA Help module empowers Relationship Managers with a simplified ticket creation process, ensuring swift issue resolution and improved client satisfaction. Complementing these digital platforms, we offer offline support through multiple channels including email, phone, and ASK IIFL (Chatbot), supported by detailed escalation matrix for prompt resolution of grievances.

Through proactive client education initiatives and regular communications, we strive to empower customers with essential insights relating to their trading account and send advisory regarding investor alertness to clients on a monthly basis thereby ensuring their continuous awareness and engagement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name of authority	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to our products & services
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year		Remarks	FY 2023-24 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other*	8	6	Alleging deficiency in service	11	08	Alleging deficiency in service

*These complaints pertain to consumer cases.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has in place Information and Cyber Security Policy. Risks related to data privacy are part of the said Policy. The Policy is an internal document and accessible to the employees on intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There were no complaints reported during the reporting period relating to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls or penalty / action taken by regulatory authorities on safety of products / services. Accordingly no material corrective action was required to be taken by the Company in FY25.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches – Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information regarding the products and services offered by the Company is comprehensively available across several channels and platforms, ensuring transparency and ease of access for all stakeholders. These avenues include:

   Official website:

   Information on products and services of the Company can be accessed at www.iiflcapital.com

   Mobile Application:

   One Stop Shop for Smart Financial Market Investors. Available on Google Playstore and Apple App. Detailed at https://www.indiainfoline.com/iifl-markets-mobile-app

   Help Desk & Customer Care:

   Direct support for inquiries related to products and services available at https://www.iiflcapital.com/contact-us

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Consumers are regularly informed and educated about safe and responsible usage of service through updation of information on the website of the Company and sending regular emails, SMS and notification in this regard.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Consumers are informed of any risk of disruption/discontinuation of essential services through call centre, website, emails and SMS.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   IIFL Capital follow all guidelines issued by Regulators like Securities Exchange Board of India (SEBI) and Association of Mutual Funds in India (AMFI) for any product solicitation. The Company takes pre-requisite approval from local and other regulatory agencies for any promotional activities. Thereby leading to ethical marketing and advertising practices. With respect to Mutual Funds our relationship representatives are AMFI certified to solicit the product that suits the customer. The Company follows basic code of conduct and ethics defined to solicit other wealth management products.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Every written response to concern raised by a client has a feedback link inserted to rate the services of the Company. Also, for verbal queries received, the calls are routed to interactive voice response (IVR) to rate the services at the completion of the call.

LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION of IIFL CAPITAL SERVICES LIMITED FOR FINANCIAL YEAR 2024-25

To the Board of Directors of IIFL Capital Services Limited

We have undertaken to perform limited assurance engagement, for IIFL Capital Services Limited (IIFL CSL) as a standalone entity (not including any subsidiaries and joint ventures) vide engagement dated 25th February 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria notified by the Securities & Exchange Board of India (SEBI). This engagement was conducted by a multidisciplinary team including technical and assurance professionals. A detailed BRSR (Business Responsibility and Sustainability Report)Core Report for the year ended 31st March 2025, is attached herewith as Exhibit 1.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31st March 2025 is summarized below:

BRSR Core KPIs/ Indicators	Selected KPIs	Scope of Coverage
GHG footprint	Total Scope 1 and scope 2 emissions	All offices owned/ leased by IIFL CSL
Water footprint	Water consumption and discharge	All offices owned/ leased by IIFL CSL
Energy footprint	Total energy consumed from renewable and non-renewable energy sources	All offices owned/ leased by IIFL CSL
Waste	Type of waste generated, amount of waste recycled/ reused, amount of waste disposed (incineration/ landfill)	All offices owned/ leased by IIFL CSL
Employee safety and wellbeing	Amount of revenue spent on wellbeing of employees, details of safety related incidents	All offices owned/ leased by IIFL CSL
Gender Diversity	Wages paid to female employees, complaints related to POSH	All offices owned/ leased by IIFL CSL
Inclusive Development	Input material sourced directly from MSMEs, job creation in smaller towns	All offices owned/ leased by IIFL CSL
Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers	All offices owned/ leased by IIFL CSL
Open-ness of business	Purchases & sales done with trading houses, dealers, and related parties, Loans and advances & investments with related parties	All offices owned/ leased by IIFL CSL

Our limited assurance engagement was with respect to the year ended on 31st March 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as per the format mandated by the SEBI vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023.

Management Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedure we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Gained a comprehensive understanding of the Identified Sustainability Information and the corresponding disclosures
- Reviewed Company's policies, and practices, pertaining to environment, social and governance.
- Understood the appropriateness of the methods used for assumptions and estimations used by the Company for calculating and reporting purposes.
- Identified potential risks of material misstatements in the Identified Sustainability Information.
- Engaged with the Company's management and relevant stakeholders to understand the reporting processes, key assumptions, and governance mechanisms in place.
- Conducted substantive testing on a sample basis to verify the accuracy and reliability of the Identified Sustainability Information.

- Examined underlying records and conducted testing procedures, including recalculations, to validate reported sustainability information.
- Reviewed the disclosures in BRSR Core to identify and assess any significant discrepancies between reported performance and source data/information.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. financial year 2024-2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability information included in the BRSR Core for year ended 31st March 2025 are not prepared, in all material respects, in accordance with the Criteria.

Restriction on Use

Our limited assurance report has been prepared and addressed to the Board of Directors of IIFL Capital Services Limited at the request of the Company solely, to assist Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any purpose other than addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Lodha & CO LLP
Chartered Accountants
(Registration No. 301051E/E300284)

Pradeep Malu
Partner
(Membership No. 033395)
UDIN:25033395BMOETN7497

Place of Signature: Mumbai/Menlo Park, CA, USA

Date: 28th July 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

IIFL Capital Services Limited (Formerly known IIFL Securities Ltd)

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd), which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 31(5) to the accompanying financial statements, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Company. 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.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matter	Response to Key Audit Matter
1.	**Information technology (IT) systems used in financial reporting process.** The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company.	Our audit procedure in response to this key audit matter inter-alia included: We obtained an understanding of the Company's IT control environment relevant to the audit. We tested the design, implementation and operating effectiveness of the Company's General IT controls over the key IT systems which are critical to financial reporting. We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements. In addition to above, we have also relied on the work of the internal auditors and system auditors.

Sr No.	Key Audit Matter	Response to Key Audit Matter
2.	**Contingent Liabilities** The Company is involved in various disputes with regulatory authorities and others for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note No. 31 of the Financial Statements regarding disclosure of contingent liabilities).	Our audit procedure in response to this key Audit Matter inter-alia included: Assessment of the process and relevant controls implemented to identify litigations and pending administrative proceedings. Assessment of assumptions used in the evaluation of potential legal risks performed by the legal of the Company considering the legal precedence and other rulings in similar cases. Inquiry with the legal department personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. Analysis of opinion obtained by the Company from external experts, wherever available. Review of the adequacy of the disclosures in the notes to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements Auditors Report(s) thereon. The Company's Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No 31 of the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note No 40 (3) of the financial statements;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note No 40 (4) of the financial statements;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 40 (1) of the financial statements;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 40 (2) of the financial statements; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act;

(vi) Based on our examination which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Place: Mumbai
Date: April 28,2025

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTM7322

Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) on the accounts for the year ended 31st March 2025

(i) a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the company has a phased program of verification of fixed assets once in 3 years which in our opinion is reasonable considering the size of the company and nature of its fixed assets. Based on the information and the explanation given to us and on verification of the records of the Company, no material discrepancies were observed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are freehold and disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanation given to us and records of the Company examined by us, the Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is not carrying on any trading or manufacturing activity. Therefore Para 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us and records of the Company examined by us, the Company has availed working capital limits from Banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks are generally in agreement with the books of accounts of the Company.

(iii) During the year, the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firm, Limited Liability Partnerships or any other parties except the following: -

The Company has granted unsecured loans to subsidiary Companies, during the year: -

a) According to the information and explanations given to us and records of the Company examined by us, during the year the Company has provided loans (including MTF) to companies, firms, Limited Liability Partnerships or any other parties as follows:

	(₹ in Millions)
Aggregate amount granted /provided during the year	
- Others (MTF Secured)	115,904.02
- Subsidiaries	6,449.75
- Other related parties	NIL
Balance outstanding as at balance sheet date in respect of above cases	
- Others	9,308.52
- Subsidiaries	36.25
- Other related parties	NIL

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

c) In respect of loan granted by the Company, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments of principal amounts and receipts of interest have generally been regular.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

f) The Company has granted loans or advances repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act,2013.

(Amount in millions)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans		-	-
- Repayable on demand	115,904.02	-	-
Percentage of loans to total loans	100.00%	-	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(iv) According to the information and explanations given to us and records of the Company examined by us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made as applicable.

(v) According to the information and explanations given to us and based on our verification of the records, the Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are further informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our verification of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained to us, there are no undisputed statutory dues outstanding for more than six months as at March 31,2025 from the date they became payable;

(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit of disputed dues of sales tax or goods and services tax or duty of customs or duty of excise. However, according to the information and explanations given to us, the following dues of service tax and income tax has not been deposited by the Company on account of dispute:

Nature of the Statute	Nature of the Dispute	Amount of Tax (₹ in Millions)	Period to which amount relates	Forum where dispute is pending
Service Tax, 1994	Service Tax on FII – Brokerage	Rs. 152.04 Outstanding out of total demand of ₹155.99.	01.04.2014 to 30.09.2014	CESTAT
Income Tax Act, 1961	Income Tax	Rs. Nil Outstanding out of total demand of Rs. 22.41.	Financial Year 2013-14	CIT (Appeal)
Income Tax Act, 1961	Income Tax	₹257.49 Outstanding out of total demand of ₹367.99	Financial Year 2014-15	Rectification Filed
Income Tax Act, 1961	Income Tax	Rs. Nil Outstanding out of total demand of Rs. 103.91.	Financial Year 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	Rs. NIL Outstanding out of total demand of Rs. 9.51.	Financial Year 2019-20	CIT (Appeal)
Income Tax Act, 1961	Income Tax	Rs. 75.84 Outstanding out of total demand of Rs. 87.18.	Financial Year 2020-21	CIT (Appeal)
Goods and Service Tax Act,2017	Goods and Service Tax-Delhi	Rs. 6.48 Outstanding out of total demand of Rs. 12.02.	Financial Year 2018-19	Appellate Authority
Goods and Service Tax Act,2017	Goods and Service Tax-Maharashtra	Rs.142.26 Outstanding out of total demand of Rs.142.26.	Financial Year 2019-20	Appellate Authority
Goods and Service Tax Act,2017	Goods and Service Tax- Telangana	Rs.3.61 Outstanding out of total demand of Rs3.61.	Financial Year 2019-20	Appellate Authority
Goods and Service Tax Act,2017	Goods and Service Tax-Tamil Nadu	Rs.0.99 Outstanding out of total demand of Rs.0.99.	Financial Year 2020-21	Appellate Authority
Goods and Service Tax Act,2017	Goods and Service Tax-Tamil Nadu	Rs.0.02 Outstanding out of total demand of Rs.0.02.	Financial Year 2019-20	Appellate Authority

(viii) In our opinion and according to the information and explanation given to us and records of the Company examined by us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there are no previously unrecorded income and related assets which have been accounted in the books of account during the year.

(ix) According to information and explanation given to us and records of the Company examined by us,

a. the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

d. and based on the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used long-term purposes by the Company.

e. the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and it's associate and hence reporting on clause 3(ix)(e) of the Order not applicable.

f. the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, and it's associate and hence reporting on clause 3(ix)(f) of the Order not applicable.

(x) (a) In our opinion and according to the information and explanation given to us and records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under the clause 3(x)(b) is not applicable.

(xi) (a) We have been informed that one of the employees of the company had committed a fraud of Rs. 10.3 millions during the year out of which Rs. 6.85 millions has been recovered till date and the company has taken steps for recovery of the balance amount. No other fraud by the company has been noticed or reported during the year.

(b) We have filed one report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government in respect of the matter stated in Clause 3(xi)(a) above.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us and records examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.

(xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a),(b) and (c) of the order are not applicable to the Company.

(b) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.

(xvii) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of Clause 3(xviii) of the Order not applicable to the Company.

(xix) In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to information and explanation given to us and records examined by us, the Company does not have other than ongoing projects. Hence reporting under clause 3(xx)(a) of the Order is not applicable.

(b) According to information and explanation given to us and records examined by us, in respect of ongoing projects, the Company has unspent Corporate Social Responsibility (CSR) amount of ₹33.15 million which has been transferred to unspent account in compliance with provision of sub section (6) of section 135 of the said Act.

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

Place: Mumbai
Date: April 28, 2025

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTM7322

Annexure B to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) on the standalone accounts for the year ended 31st March 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: April 28, 2025

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTM7322

Standalone Balance Sheet as at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	5,659.27	3,664.05
(b) Bank Balance other than (a) above	4	33,386.15	40,162.55
(c) Receivables			
(I) Trade receivables	5	352.07	379.35
(II) Other receivables	5	194.45	22.91
(d) Loans	6	9,344.77	9,559.28
(e) Investments	7	4,210.44	1,884.09
(f) Other financial assets	8	18,544.66	17,228.79
Sub-total		**71,691.81**	**72,901.02**
(2) Non-Financial Assets			
(a) Current tax assets		381.10	280.37
(b) Deferred tax assets (net)	9	92.05	210.03
(c) Property, Plant and Equipment	10	523.84	262.02
(d) Capital work-in-progress	10	11.27	6.26
(e) Other intangible assets	10	24.61	37.67
(f) Right-of-use assets	11	952.32	597.22
(g) Other non-financial assets	12	329.98	222.50
Sub-total		**2,315.17**	**1,616.07**
Total Assets		**74,006.98**	**74,517.09**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	13	0.01	0.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	23.16	16.02
(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	13	1,560.97	1,745.36
(b) Debt securities	14	-	4,292.99
(c) Borrowings (other than debt securities)	15	8,062.50	5,551.95
(d) Other financial liabilities	16	41,582.77	46,314.25
Sub-total		**51,229.41**	**57,920.67**
(2) Non-Financial Liabilities			
(a) Current tax liabilities		-	-
(b) Provisions	17	82.35	66.94
(c) Other non-financial liabilities	18	499.84	447.17
Sub-total		**582.19**	**514.11**
(3) Equity			
(a) Equity share capital	19	619.91	615.73
(b) Other equity	20	21,575.47	15,466.58
Sub-total		**22,195.38**	**16,082.31**
Total Liabilities and Equity		**74,006.98**	**74,517.09**
See accompanying notes forming part of Standalone Financial statements	1 - 40		

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

For and on behalf of Board of Directors

S. Nagabushanam
Partner
Membership No.: 107022

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Place: Mumbai
Date : April 28, 2025

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
1. Revenue from operations			
(a) Interest income	21	4,192.13	3,288.25
(b) Fees and commission income	22	16,298.94	15,504.99
Total revenue from operations (a+b)		**20,491.07**	**18,793.24**
2. Other income	23	1,093.95	867.67
3. Total income (1+2)		**21,585.02**	**19,660.91**
4. Expenses			
(a) Finance costs	24	1,694.95	1,342.07
(b) Fees and commission expense	25	4,035.41	4,011.76
(c) Employee benefits expenses	26	5,250.35	3,931.17
(d) Depreciation, amortization and impairment	27	435.95	1,072.38
(e) Other expenses	28	2,250.00	2,380.00
Total expenses (a+b+c+d+e)		**13,666.66**	**12,737.38**
5. Profit before tax (3-4)		**7,918.36**	**6,923.53**
6. Tax Expense:			
(a) Current Tax	29	1,764.57	1,646.42
(b) Deferred Tax	29	124.02	(12.23)
(c) Short/(excess)	29	-	(55.93)
Total Tax Expenses (a+b+c)		**1,888.59**	**1,578.26**
7. Profit for the period (5-6)		**6,029.77**	**5,345.27**
8. Other Comprehensive Income			
(A)			
(i) Items that will not be reclassified to profit or (loss)			
a) Remeasurements of the defined benefit plans		(24.01)	(16.75)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)		6.04	4.22
Subtotal (A)		**(17.97)**	**(12.53)**
(B)			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		**(17.97)**	**(12.53)**
9. Total Comprehensive Income for the Year (7+8)		**6,011.80**	**5,332.74**
Earnings per equity share			
Basic (in ₹)	30	19.45	17.46
Diluted (in ₹)	30	18.53	17.11
See accompanying notes forming part of Standalone Financial statements	1 - 40		

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in Million)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flows from operating activities		
Net profit before taxation	7,918.36	6,923.53
Adjustments for:		
Depreciation, amortisation and impairment	435.95	1,072.38
Interest expenses	1,694.95	1,342.07
Net loss/(gain) on termination of lease	(1.48)	(2.54)
Dividend income	(2.93)	(252.34)
Provision for gratuity	16.15	9.41
Provision for leave encashment	21.18	66.94
Provision for expenses	1,560.97	762.85
Employee share based payment	867.28	79.21
Interest income	(75.98)	(68.58)
Net loss/(gain) on financial instrument measured at fair value	(983.72)	(464.07)
Net loss/(gain) on sale of fixed assets	(0.14)	(24.45)
Operating profit before working capital changes	**11,450.59**	**9,444.41**
(Increase)/Decrease in other bank balances	6,776.40	(13,528.12)
(Increase)/Decrease in loan	214.51	(4,608.42)
(Increase)/Decrease in trade and other receivables	(144.26)	(103.01)
(Increase)/Decrease in other financial assets	(1,315.88)	(5,322.00)
(Increase)/Decrease in other non-financial assets	(107.48)	30.66
Increase/(Decrease) in trade and other payable	(1,738.31)	305.06
Increase/(Decrease) in other financial liabilities	(5,179.48)	13,589.33
Increase/(Decrease) in provisions	(5.76)	(56.82)
Increase/(Decrease) in other non-financial liabilities	52.66	96.04
Cash generated from/(used in) operations	**10,002.99**	**(152.87)**
Current tax expense	(1,865.29)	(1,706.40)
Net cash generated from / (used in) operating activities (A)	**8,137.70**	**(1,859.27)**
Cash flows from investing activities		
Purchase of Fixed Assets	(425.29)	(271.28)
Sale of Fixed Assets	5.91	33.74
Interest income	75.98	68.58
Dividend income	2.93	252.34
(Purchase)/Sale of Current Investments (net)	(1,326.63)	1.25
Purchase of Investment	(30.00)	(580.35)
Sale of Investment	14.00	249.69
Net cash used in investing activities (B)	**(1,683.10)**	**(246.03)**
Cash flows from financing activities		
Proceed from issuance of equity shares	163.48	91.04
Dividend paid	(929.50)	(923.11)
Increase/(decrease) in short term debt securities	(4,292.99)	4,292.99
Increase in short term borrowings	1,510.55	2,472.36
Increase in long term borrowings	1,000.00	-
Repayment of Lease Liabilities	(323.03)	(286.66)
Interest expenses	(1,587.89)	(1,260.42)
Net cash (used in) / generated from financing activities (C)	**(4,459.38)**	**4,386.20**
Net increase in cash and cash equivalents (A+B+C)	**1,995.22**	**2,280.90**
Cash and cash equivalents at the beginning of the year	3,664.05	1,383.15
Cash and cash equivalents at the end of the year	**5,659.27**	**3,664.05**

See accompanying notes forming part of Standalone Financial statements (1 - 40)

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

For and on behalf of Board of Directors

S. Nagabushanam
Partner
Membership No.: 107022

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Place: Mumbai
Date : April 28, 2025

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Standalone Statement Chance in Equty for the year ended March 31, 2025

A. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
At the beginning of the year	307,866,529	615.73	305,528,966	611.06
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**307,866,529**	**615.73**	**305,528,966**	**611.06**
Add: Shares issued during the year under ESOP scheme	20,89,280	4.18	23,37,563	4.67
Closing at the end of year	**309,955,809**	**619.91**	**307,866,529**	**615.73**

B. Other equity

(₹ in Million)

Particulars	Reserves and Surplus						Other items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption reserve	Securities Premium	General Reserve	Retained Earnings	Share options outstanding account		
Balance as at April 01, 2024	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**
Transfer from/to reserve	-	-	22.86	3.63	-	(26.49)	-	-
Additions /(deletions) during the year	-	-	159.30	-	-	867.28	(17.97)	1,008.62
Total comprehensive income for the year	-	-	-	-	6,029.77	-	-	6,029.77
Appropriation towards dividend paid	-	-	-	-	(929.50)	-	-	(929.50)
Balance as at March 31, 2025	**670.91**	**34.00**	**1,520.99**	**27.84**	**18,395.26**	**983.69**	**(57.22)**	**21,575.47**
Balance as at April 01, 2023	**670.91**	**34.00**	**1,227.55**	**20.13**	**8,872.83**	**92.67**	**(26.72)**	**10,891.37**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**670.91**	**34.00**	**1,227.55**	**20.13**	**8,872.83**	**92.67**	**(26.72)**	**10,891.37**
Transfer from/to reserve	-	-	24.90	4.08	-	(28.98)	-	-
Additions /(deletions) during the year	-	-	86.37	-	-	79.21	(12.53)	153.05
Total comprehensive income for the year	-	-	-	-	5,345.27	-	-	5,345.27
Appropriation towards dividend paid	-	-	-	-	(923.11)	-	-	(923.11)
Balance as at March 31, 2024	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**

See accompanying notes forming part of Standalone Financial statements (1 - 40)

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Note 1. Corporate Information:

IIFL Capital Services Limited (Formerly IIFL Securities Limited) the Company was incorporated on March 21, 1996 . The Company is in financial services spaces offering equity, currency and commodity broking, depository participant services, merchant banking, distribution of financial product and Wealth Managament besides holding investments in subsidiaries.

Note: 1.1 Purpose and Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of The Companies Act, 2013 ("Act").

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such value in use.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

a) Key Accounting Estimates And Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets, retirement benefit obligations and lease arrangements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

b) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value (refer accounting policy on financial instruments).

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

c) Basis of Preparation of Standalone financial statements:

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

These Financial Statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency.

The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹ 0.01 million is shown as ₹ 0.00 million.

The Standalone financial statements for the year ended March 31, 2025 are being authorized for issue in accordance with a resolution of the Board of Directors on April 28, 2025.

Note 2. Material Accounting Policies

a) Business Combinations:

Business combinations (not involving entities under common control) are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under other equity.

b) Goodwill:

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses."

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

c) Property, plant and equipment:

Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of PPE separately, if the part has a cost which is significant to the total cost of that item of PPE and has useful life that is materially different from that of the remaining item.

The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associates with these will flow into the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within “Other Income” or “Other Expenses”, as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property as its carrying amount on the date of reclassification.

On transition to Ind AS, the Company has elected to continue with the carrying value for all of its PPE recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Estimates of useful lives of property, plant and equipment

Class of assets	Useful life in years
Buildings	20
Computers	3
Electrical equipment	5
Office equipment	5
Furniture and fixures	5
Vehicles	5

For above class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation / Amortization is charged on pro-rata on monthly basis on assets, from / upto the month of capitalization / sale, disposal / earmarked for disposal.

Capital work in progress and Capital advances:
Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Financial Assets.

d) Intangible assets:

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value for all its intangible assets as recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Amortization:
Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3
Commercial rights	5

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

e) Investment Property

Measurement at recognition:

Investment Property are measured on initial recognition at cost including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation:

Depreciation on each item of Investment property is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support,etc. Freehold land is not depreciated.

Derecognition:

An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in the statement of profit and loss in the period of the retirement or disposal.

The fair values of investment property is disclosed in the notes.

f) Impairment of Non-Financial Assets:

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

g) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements."

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated.The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company business model for managing the financial asset and

ii) The contractual cash flow characteristics of the financial asset.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to profit or loss.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the statement of profit and loss when the Company right to receive dividends is established. As at the reporting dates, there are no equity instruments measured at FVOCI.

iv. Investments in equity instruments of subsidiaries

Investments in equity insturments of subsidiaries are carried at cost.

v. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries and associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTPL. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in Statement of Profit & Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset ,the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

i. Trade receivables and lease receivables

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed at i and ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL area portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL is measured in a manner that it reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

The Company reviews its carrying value of investment carried at cost (net of impairment ,if any) annually or more frequently when there is indication for impairment.if the recoverable amount is less then its carring value then impairement loss is accounted for in the statement of profit & loss.

Financial Liabilities and equity:
Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantages market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 —inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Foreign Currency Translation:

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

i. Functional and presentation currencies:

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in INR which is the functional and presentation currency for Company.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

iii) Foreign operations:
The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate as on that balance sheet date, and
- income and expenses are translated at average exchange rates

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

k) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

i) Provision for current tax is made as per the provisions of income tax act,1961

ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

iii) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

iv) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

v) Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax:
Deferred tax is provided using the balancesheet method on temporary differences between the tax bases of assets & liabilities & their carring amounts for financials reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction(other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

l) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.The amount recognised as a provision is the best estimate of the consideration require to settle the present obligation at the end of reporting period,taking into account the risk & uncentainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ address from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote(based on the judgement of the management considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter), no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

m) Statement of Cash Flows :

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a noncash nature;
- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

n) Cash and Bank Balances:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o) Revenue Recognition

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customers. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangement against specific criteria to determine if it is acting as principal or agent. The Company has generally concluded that it is acting as a principal in all of its revenue arrangements.

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant. Commission and fees recognized as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

The Company recognised revenue from various activities as follows:

i. Interest Income

Interest income is recognised using effective interest rate by considering all the contractual term of the financial instruments in estimating the cash flow.

ii. Fees & Commission

Fees and commission income is recognised based on five step model set out in Ind AS 115.

- Brokerage income earned on secondary market operations is accounted on trade date basis.
- Investment banking & Financial Product Distribution Income is accounted on accrual basis.

iii. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

p) Employee Benefits

Short Term Employee Benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. If the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company operates a Superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Gratuity scheme: The Company, operates a gratuity scheme for employees. The contribution is paid to a separate fund , towards meeting the Gratuity obligations.

Recognition and measurement of defined benefit plans:
The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Other Long Term Employee Benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Other Employee Benefits
Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

q) Lease accounting :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised."

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term.The related cash flows are classified as operating activities.

r) Goods and Services tax input credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

s) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

t) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Segment Reporting :

The Company's business is to provide capital market services in primary & secondary market. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

b. Determination of the estimated useful lives of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note no 26.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the Company own experience & forward looking estimation.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

f. Provision for litigations:

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.

g. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model. Further details are disclosed in note no. 33.

h. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

i. Discount rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.93	1.01
Cheques in hand	37.68	5.66
Balances with banks :		
- In current accounts	4,514.82	2,959.07
- In client accounts	1,105.84	698.31
Total	**5,659.27**	**3,664.05**

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Bank Balances - Unclaimed Dividend	5.21	96.61
Lien marked Fixed Deposit with banks*	33,380.94	40,065.94
Total	**33,386.15**	**40,162.55**

* Company has pledged fixed deposits with banks for bank guarantee and with stock exchange for margin purpose.

NOTE 5 : RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade receivables		
- Receivables considered good - unsecured	278.35	345.22
- Receivables which have significant increase in credit risk	85.37	44.31
- Receivables - credit impaired	14.81	33.70
Total (i) Gross	**378.53**	**423.23**
- Less : Impairment loss allowance	(26.46)	(43.88)
Total (i) Net	**352.07**	**379.35**
(ii) Other receivables		
- Receivables considered good - unsecured	194.45	22.91
Total (ii) Net	**194.45**	**22.91**
Total (i+ii)	**546.52**	**402.26**

a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2025 and March 31, 2024.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

b) No trade receivables and other receivables are interest bearing.

Trade Receivable ageing schedule

(₹ in Million)

Particulars	Unbilled	As at 31-March-2025					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	194.45	278.35	-	-	-	-	472.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	22.28	63.04	0.06	-	-	85.38
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5.95	8.85	-	14.80
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(₹ in Million)

Particulars	Unbilled	As at 31-March-2024					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22.91	345.22	-	-	-	-	368.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	29.94	14.38	-	-	-	44.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	32.68	1.02	-	33.70
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

NOTE 6 : LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan repayable on demand		
Margin trading facility balances	9,308.52	9,164.28
Loan to related parties	36.25	395.00
Total	**9,344.77**	**9,559.28**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Loans due by Directors, Promoters or Others related parties :-

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of the total loans & advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% of the total loans & advances in the nature of loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (Refer note 36)	36.25	0%	395.00	4%

NOTE 7 : INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
I) At cost		
Investment in equity shares of Subsidairies & Associates		
- IIFL Facilities Services Limited	321.40	321.40
- IIFL Commodities Limited	111.87	111.87
- Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)	43.41	43.41
- IIFL Management Services Limited	10.00	10.00
- IIFL Wealth (UK) Limited	11.20	11.20
- IIFL Capital Inc	40.29	40.29
- Livlong Protection & Wellness Solutions Limited (Formerly IIFL Corporate Services Limited)	41.93	41.93
- IIFL Securities Services IFSC Limited	5.00	5.00
- IIFL Capital Asset Management Ltd (Formerly IIFL Securities Alternate Asset Management Ltd)	90.00	90.00
II) At fair value through profit or loss		
Investment in AIF		
- India Alternative Private Equity Fund - Category II - AIF Class S	-	3.77
- IIFL Fintech Fund (A Category II AIF Scheme)	679.25	497.11
- IIFL Fintech Fund - II	15.17	-
- IIFL Securities Dynamic Fund - Class A3 (A Category III AIF scheme)	78.47	73.79
- IIFL Large Value Fund-Series-1A (A Category III AIF scheme)	-	49.95
- IIFL Derivatives Advantage Fund (A Category III AIF scheme)	116.44	93.78
Investment in equity shares		
- Bombay Stock Exchange Limited	1,068.56	490.59
Investment in Mutual Fund		
- HDFC Liquid Fund - Direct Plan - Growth	105.38	-
- HDFC Low Duration Fund - Direct Plan - Growth	105.71	-
- ICICI Prudential Liquid Fund -Direct-Growth	420.24	-
- ICICI Prudential Savings Fund - Direct Plan - Growth	211.65	-
- Mirae Asset Liquid Fund - Direct Plan - Growth	314.50	-
- Nippon India Liquid Fund - Direct Plan - Growth	314.36	-

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 7 : INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
- SBI Magnum Low Duration Fund - Direct Plan - Growth	105.61	-
Total -Gross (A)	**4,210.44**	**1,884.09**
- Less: Allowance for impairment loss (B)	-	-
Total -Net (C) = (A) - (B)	**4,210.44**	**1,884.09**
- Investment outside India	51.49	51.49
- Investment in India	4,158.95	1,832.60
Total Net (C)	**4,210.44**	**1,884.09**

NOTE 8 : OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Clients receivables (net of provision) #	15,330.74	11,851.49
Exchanges receivables	32.81	3,700.68
Interest accrued & not due on deposits and investments	906.75	563.47
Deposit with exchanges	79.00	79.00
Margin with exchanges	1,814.53	690.05
Security deposit with landlords and others*	275.22	256.67
Receivable from related parties (Refer note 36)	50.97	33.97
Other financial assets	54.64	53.46
Total	**18,544.66**	**17,228.79**

Include receivable from directors & key managerial personnel of ₹ 0.00 million (As at March 31,2024 ₹ 0.00 million) (Refer note 36)

* Include deposit with related party of ₹ 24.11 million (As at March 31, 2024 ₹ 79.42 million) & directors and its relatives of ₹ 50.00 million (As at March 31, 2024 ₹ 50.00 million) (Refer note 36)

NOTE 9 : DEFERRED TAX ASSETS (NET)

(₹ in Million)

Particulars	As at March 31, 2025			
	Opening balance	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Depreciation on property, plant and equipment	156.26	(22.18)		134.08
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	59.69	4.61		64.30
Lease Liabilities	28.18	13.28		41.46
Compensated absences and retirement benefits	18.32	(0.91)	6.04	23.45
Unrealised profit on investments	(52.42)	(118.82)		(171.24)
Total deferred tax assets	**210.03**	**(124.02)**	**6.04**	**92.05**
Deferred tax liabilities:				
Total deferred tax liabilities	-	-	-	-
Deferred tax assets (Net)	**210.03**	**(124.02)**	**6.04**	**92.05**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at March 31, 2024			
	Opening balance	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Depreciation on property, plant and equipment	18.79	137.47		156.26
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	141.86	(82.17)		59.69
Lease Liabilities	7.01	21.17		28.18
Compensated absences and retirement benefits	15.61	(1.51)	4.22	18.32
Unrealised profit on investments	10.31	(62.73)		(52.42)
Total deferred tax assets	**193.58**	**12.23**	**4.22**	**210.03**
Deferred tax liabilities:				
Total deferred tax liabilities	-	-	-	-
Deferred tax assets (Net)	**193.58**	**12.23**	**4.22**	**210.03**

NOTE 10 : PROPERTY, PLANT AND EQUIPMENT

Tangible Assets:

(₹ in Million)

Particulars	Building	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
Cost:						
As at April 01, 2023	**7.22**	**291.59**	**40.31**	**84.12**	**55.23**	**478.47**
Additions	-	26.64	18.11	182.27	28.24	255.26
Disposals/Adjustments	(7.22)	(19.72)	(7.48)	(18.15)	(12.22)	(64.79)
As at March 31, 2024	-	**298.51**	**50.94**	**248.24**	**71.25**	**668.94**
Additions	-	175.08	21.81	173.12	34.23	404.24
Disposals/Adjustments	-	(12.75)	(7.16)	(19.84)	(12.41)	(52.16)
As at March 31, 2025	-	**460.84**	**65.59**	**401.52**	**93.07**	**1,021.02**
Accumulated Depreciation:						
As at April 01, 2023	**4.20**	**232.37**	**32.49**	**65.41**	**44.31**	**378.78**
Depreciation charge for the year	0.18	42.58	5.99	26.73	8.15	83.63
Deductions/Adjustments	(4.38)	(18.44)	(7.09)	(14.56)	(11.02)	(55.49)
As at March 31, 2024	-	**256.51**	**31.39**	**77.58**	**41.44**	**406.92**
Depreciation charge for the year	-	66.08	8.06	51.21	11.30	136.65
Deductions/Adjustments	-	(10.37)	(7.10)	(17.43)	(11.49)	(46.39)
As at March 31, 2025	-	**312.22**	**32.35**	**111.36**	**41.25**	**497.18**

Net Book Value:

(₹ in Million)

Particulars	Building	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	-	42.00	19.55	170.66	29.81	262.02
As at March 31, 2025	-	148.62	33.24	290.16	51.82	523.84

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Capital Work In Progress (CWIP) Ageing Schedule (₹ in Million)

Capital Work In Progress	Amount in CWIP for the year 31-March-2025				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progess	7.07	4.20	-	-	11.27
Projects temporarily suspended	-	-	-	-	-

There is no CWIP projects whose completion is overdue or has exceeded it's cost compared to its original plan as at March 31,2025.

Capital Work In Progress (CWIP) Ageing Schedule (₹ in Million)

Capital Work In Progress	Amount in CWIP for the year 31-March-2024				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progess	6.26	-	-	-	6.26
Projects temporarily suspended	-	-	-	-	-

There is no CWIP projects whose completion is overdue or has exceeded it's cost compared to its original plan as at March 31,2024.

Other intangible assets (other than internally generated): (₹ in Million)

Particulars	Commercial rights	Software	Total
Cost:			
As at April 01, 2023	**1,137.61**	**203.66**	**1,341.27**
Other additions	-	16.25	16.25
Deductions/Adjustments	-	-	-
As at March 31, 2024	**1,137.61**	**219.91**	**1,357.52**
Other additions	-	16.03	16.03
Deductions/Adjustments	(1,137.61)	-	(1,137.61)
As at March 31, 2025	-	**235.94**	**235.94**

(₹ in Million)

Accumulated depreciation/ Impairement loss:	Commercial rights	Software	Total
As at April 01, 2023	**466.54**	**156.21**	**622.75**
Depreciation charge for the year	227.47	26.03	253.50
Provision for impairement loss *	443.60	-	443.60
Deductions/Adjustments	-	-	-
As at March 31, 2024	**1,137.61**	**182.24**	**1,319.85**
Depreciation charge for the year	-	29.09	29.09
Deductions/Adjustments	(1,137.61)	-	(1,137.61)
As at March 31, 2025	-	**211.33**	**211.33**

* During FY 2023-24, intangible assets has been tested for impairment & accrodingly provided for impairment loss of ₹443.60 Million.

Net Book Value: (₹ in Million)

Particulars	Commercial rights	Software	Total
As at March 31, 2024	-	37.67	37.67
As at March 31, 2025	-	24.61	24.61

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

NOTE 11 : RIGHT-OF-USE ASSETS

A) Carrying value of right of use assets at the end of the reporting period by class

(₹ in Million)

Type of Borrower	As at March 31, 2025			As at March 31, 2024		
	Premises	Vehicle	Total	Premises	Vehicle	Total
Balance at the beginning of the year	555.67	41.55	597.22	232.63	48.21	280.84
Additions during the year	769.57	49.43	819.00	632.15	27.86	660.01
Deletions during the year	(183.71)	(9.99)	(193.70)	(33.97)	(18.01)	(51.98)
Depreciation charged for the year	(250.06)	(20.14)	(270.20)	(275.14)	(16.51)	(291.65)
Balance at the end of the year	**891.47**	**60.85**	**952.32**	**555.67**	**41.55**	**597.22**

B) Maturity analysis of lease liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis – contractual undiscounted cash flows		
- Less than one year	385.17	244.95
- One to five years	820.37	574.62
- More than five years	215.45	39.06
Total undiscounted lease liabilities at March 31	**1,420.99**	**858.63**
Lease liabilities included in the statement of financial position at March 31	**1,117.02**	**709.17**
Current lease liability	298.70	189.79
Non current lease liability	818.32	519.38

C) Amounts recognised in profit or loss

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	107.06	81.64
Expenses relating to short-term leases	23.45	22.05
Depreciation charged for the year	270.20	291.65
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.95	2.20
Total	**401.66**	**397.54**

D) Amounts recognised in the satement of cash flows

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	**323.03**	**286.66**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

NOTE 12 : OTHER NON-FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expense	153.17	142.84
Capital advances	2.48	7.10
Other advances	174.33	72.56
Total	**329.98**	**222.50**

NOTE 13 : PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	0.01	0.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23.16	16.02
Total (I)	**23.17**	**16.12**
(II) Other Payable		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Provision for expenses	655.39	762.85
(b) Accrued salaries & bonus	899.93	976.38
(c) Others	5.65	6.13
Total (II)	**1,560.97**	**1,745.36**
Total (I)+(II)	**1,584.14**	**1,761.48**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid to any supplier at the year end	0.01	0.10
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Trade Payable ageing schedule (₹ in Million)

Particulars	Provision	Outstanding for the following periods from due date of payment as at 31-Mar-25				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	1,560.97	18.65	0.68	3.83	-	1,584.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payable ageing schedule (₹ in Million)

Particulars	Provision	Outstanding for the following periods from due date of payment as at 31-Mar-24				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	0.10	-	-	-	0.10
(ii) Others	1,745.36	14.40	1.15	0.19	0.28	1,761.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

NOTE 14 : DEBT SECURITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Unsecured		
Commercial Papers	-	4,292.99
Total	-	**4,292.99**
Debt securities in India	-	4,292.99
Debt securities outside India	-	-
Total	-	**4,292.99**

The rate of interest for FY 23-24 was ranging from 8.30% to 9.50% for commercial papers outstanding.

Terms of repayment : Debt securities were repayable on maturity with tenure ranging from 90 days to 365 days in FY 23-24.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

NOTE 15 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Loans repayable on demand (from banks & financial institution)		
- Working capital demand loan from Bank	3,263.50	3,477.50
- Revolving credit facilities from Non- Banking Financial Institution	4,500.00	2,000.00
- Bank overdraft against fixed deposit	299.00	74.45
Total	**8,062.50**	**5,551.95**
Borrowings in India	8,062.50	5,551.95
Borrowings outside India	-	-
Total	**8,062.50**	**5,551.95**

(a) Security :

Working Capital Demand Loan (WCDL) & revolving credit facilities are secured by way of first pari-passu charge on receivables & Marging Trading Facility Loan. Bank overdraft are secured against fixed deposits pledged with the banks. Refer note 34 for details of asset pledged.

(b) Tenor of repayment :

WCDL & revolving credit facilities and bank overdraft upto validity of facility.

(c) Interest Rate :

Interest rate is ranging from 8.40% to 10.25%

NOTE 16 : OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Clients payables #	20,454.86	27,198.45
Exchange payables	19,423.65	17,525.05
Book overdraft	-	9.87
Deposits received from franchisee and others	349.48	371.30
Payable to related parties (Refer note 36)	7.87	60.92
Provision for gratuity (funded) (Refer note 26)	20.12	9.41
Lease obligation	1,117.02	709.17
Other payable	209.77	430.08
Total	**41,582.77**	**46,314.25**

Include payable to directors, key managerial personnel & their relatives & other related parties of ₹1.29 million (As at March 31, 2024 ₹26.44 million) (Refer note 36)

NOTE 17 : PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment	82.35	66.94
Total	**82.35**	**66.94**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 18 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	14.93	14.20
Statutory dues (net of input credit)	484.91	432.97
Total	**499.84**	**447.17**

NOTE 19: EQUITY SHARE CAPITAL

a. The Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
At the beginning of the year	1,000.00	1,000.00
Add: Increase in authorised share capital		
Closing at the end of year	1,000.00	1,000.00
Issued, Subscribed and Paid-up Share Capital		
309,955,809 Equity Shares of ₹2 each fully paid up (307,866,529 Equity Shares of ₹2 each fully paid up)	619.91	615.73

b. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Million	No. of Shares	₹ in Million
Equity Shares				
At the beginning of the year	307,866,529	615.73	305,528,966	611.06
Add: Shares issued during the year under ESOP scheme	20,89,280	4.18	23,37,563	4.67
Closing at the end of year	**309,955,809**	**619.91**	**307,866,529**	**615.73**

c. Terms/Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of ₹2/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the Company:

The List of the shareholders having more than 5% shareholdings are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity share of ₹2 each fully paid up				
FIH Mauritius Investments Limited	84,641,445	27.31%	84,641,445	27.49%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Nirmal Bhanwarlal Jain	46,964,282	15.15%	46,964,282	15.25%

e. Other details of equity shares for a period of five years immediately preceding March 31, 2025

(i) In FY 2019-20, fresh 319,234,462 equity shares of Rs.2/- each allotted through composite Scheme of Arrangement as approved by NCLT, Mumbai.

(ii) In FY 2020-21, 17,000,394 equity shares bought back for an aggregate amount of ₹866.82 million. Consequently the paid-up equity share capital had reduced by ₹34.00 million.

f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestments, including the terms and amount, Refer Note 33 for details of shares reserved for issue under Employees Stock Option Plan of the Company.

g. Shareholding of Promoters

S. No.	Shares held by promoters at the end of the year 31-Mar-25			% Change during the year	Shares held by promoters at the end of the year 31-Mar-24				% Change during the year
	Promoter name	No. of Shares	% of total shares		S. No.	Promoter name	No. of Shares	% of total shares	
1	Nirmal Bhanwarlal Jain	46,964,282	15.15%	-0.67%	1	Nirmal Bhanwarlal Jain	46,964,282	15.25%	-0.77%
2	Madhu N Jain	12,075,000	3.90%	-0.67%	2	Madhu N Jain	12,075,000	3.92%	-0.77%
3	Venkataraman Rajamani	11,184,432	3.61%	-0.67%	3	Venkataraman Rajamani	11,184,432	3.63%	-0.77%
4	Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	10,000,000	3.23%	-0.67%	4	Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	10,000,000	3.25%	-0.77%
5	Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust)	9,000,000	2.90%	-0.67%	5	Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust)	9,000,000	2.92%	-0.77%
6	Aditi Athavankar	200,000	0.06%	-0.67%	6	Aditi Athavankar	200,000	0.06%	-0.77%
7	Orpheus Trading Pvt Ltd	3,019,500	0.97%	-0.67%	7	Orpheus Trading Pvt Ltd	3,019,500	0.98%	-0.77%
8	Ardent Impex Pvt Ltd	2,700,000	0.87%	-0.67%	8	Ardent Impex Pvt Ltd	2,700,000	0.88%	-0.77%
	Total	**95,143,214**	**30.69%**			**Total**	**95,143,214**	**30.90%**	

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

NOTE 20 : OTHER EQUITY

(₹ in Million)

Particulars	Reserves and Surplus							
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Share options outstanding account	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2024	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**
Transfer from/to reserve	-	-	22.86	3.63	-	(26.49)	-	-
Additions /(deletions) during the year	-	-	159.30	-	-	867.28	(17.97)	1,008.62
Total comprehensive income for the year	-	-	-	-	6,029.77	-	-	6,029.77
Appropriation towards dividend paid	-	-	-	-	(929.50)	-	-	(929.50)
Balance as at March 31, 2025	**670.91**	**34.00**	**1,520.99**	**27.84**	**18,395.26**	**983.69**	**(57.22)**	**21,575.47**
Balance as at April 01, 2023	**670.91**	**34.00**	**1,227.55**	**20.13**	**8,872.83**	**92.67**	**(26.72)**	**10,891.37**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**670.91**	**34.00**	**1,227.55**	**20.13**	**8,872.83**	**92.67**	**(26.72)**	**10,891.37**
Transfer from/to reserve	-	-	24.90	4.08	-	(28.98)	-	-
Additions /(deletions) during the year	-	-	86.37	-	-	79.21	(12.53)	153.05
Total comprehensive income for the year	-	-	-	-	5,345.27	-	-	5,345.27
Appropriation towards dividend paid	-	-	-	-	(923.11)	-	-	(923.11)
Balance as at March 31, 2024	**670.91**	**34.00**	**1,338.83**	**24.21**	**13,294.99**	**142.90**	**(39.25)**	**15,466.58**

Footnotes: Nature and purpose reserves

i) **Capital reserves** : Capital reserve was created due to slump sale transaction and as per the Composite Scheme of Arrangement.

ii) **Capital Redemption Reserve:** Nominal value of the shares cancelled through buyback is transferred to Capital Redemption Reserve.

iii) **Securities premium:** Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

iv) **General Reserve:** This reserve can be distributed/utilised by the Company, in accordance with the Companies Act, 2013.

v) **Retained earnings:** The balance in retained earnings primarily represents the net profit after payment of dividend and transfer to reserves.

vi) **Share options outstanding account:** This reserve is created on account of ESOP granted by the Company.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 21 : INTEREST INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Interest on deposits with banks	2,657.25	2,137.95
Interest on margin funding facility	1,534.88	1,150.30
Total	**4,192.13**	**3,288.25**

NOTE 22 : FEES AND COMMISSION INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Brokerage & related income	12,153.52	12,017.46
Investment banking income	2,379.18	2,245.43
Financial Products Distribution Income	1,766.24	1,242.10
Total	**16,298.94**	**15,504.99**

NOTE 23 : OTHER INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Gain/(Loss) on financial assets measured at fair value through Profit & Loss account		
- Realised	129.01	(83.93)
- Unrealised	854.71	548.00
Gain / (loss) on termination on lease	1.48	2.54
Interest Income on		
- Income tax refund	-	4.53
- Inter corporate deposit	71.47	55.85
- Investment	4.51	8.19
Dividend income #	2.93	252.34
Gain on derecognisation of property, plant and equipment	0.14	24.45
Infrastructure support income	23.90	46.51
Other income	5.80	9.19
Total	**1,093.95**	**867.67**

During the year, Company has received dividend of ₹Nil (PY ₹250.00 million) from subsidiaries (Refer note 36)

NOTE 24 : FINANCE COST MEASURED AT AMOTISED COST

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Interest on borrowings	775.43	733.14
Interest on debt securities	379.07	96.21
Interest on lease	107.06	81.64
Other borrowing cost	433.39	431.08
Total	**1,694.95**	**1,342.07**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

NOTE 25 : FEES AND COMMISSION EXPENSE

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Sub brokerage expense and Referral fees	3,717.81	3,551.48
Others	317.60	460.28
Total	**4,035.41**	**4,011.76**

NOTE 26 : EMPLOYEE BENEFITS EXPENSES

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Salaries and wages	4,218.31	3,722.14
Contribution to provident and other funds	78.10	62.97
Share based payments (Refer note 33)	883.00	77.89
Staff welfare expenses	33.61	32.69
Gratuity	16.15	15.19
Leave encashment	21.18	20.29
Total	**5,250.35**	**3,931.17**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A Defined Benefit Plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Defined Benefit Obligation at beginning of the year	**204.11**	**184.27**
Interest cost	14.68	13.65
Current service cost	15.47	14.62
Past services cost	-	-
Liability transferred In/ acquisitions	2.28	0.26
(Liability transferred out/ divestments)	(1.73)	(0.47)
(Benefit paid directly by the Employer)	-	-
(Benefit paid from the fund)	(20.24)	(27.63)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	10.09	3.25
Actuarial (gains)/losses on obligations - due to experience	15.26	16.16
Defined Benefit Obligation at year end	**239.92**	**204.11**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Change in the fair value of plan assets		
Fair value of plan assets at beginning of the year	**194.70**	**176.59**
Interest income	14.00	13.09
Contributions by the employer	30.00	30.00
Expected return on plan assets (excluding interest)	1.34	2.65
Assets transferred in/acquisitions	-	-
(Benefit paid from the fund)	(20.24)	(27.63)
Fair value of Plan Assets at the end of the year	**219.80**	**194.70**

(iii) Amount Recognized in the Balance Sheet

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
(Present Value of Benefit Obligation at the end of the year)	(239.92)	(204.11)
Fair value of Plan Assets at the end of the year	219.80	194.70
Net (liability)/Asset recognized in the balance sheet (surplus/ (deficit))	(20.12)	(9.41)

(iv) Expenses recognised during the year

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
In Income statement		
Current service cost	15.47	14.62
Net interest cost	0.68	0.57
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	16.15	15.19
In other comprehensive income		
Actuarial (gains)/Losses on obligation for the period	25.35	19.40
Return on plan assets, excluding interest income	(1.34)	(2.65)
Net (income)/expense for the year recognized in OCI	**24.01**	**16.75**

(v) Balance sheet reconciliation

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Opening net liability	9.41	7.68
Expenses Recognized in Statement of Profit or Loss	16.15	15.19
Expenses Recognized in OCI	24.01	16.75
Net Liability/(Asset) Transfer In	2.28	0.26
Net (Liability)/Asset Transfer Out	(1.73)	(0.47)
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(30.00)	(30.00)
Net liability/(asset) recognized in the balance sheet	20.12	9.41

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(vi) Investment Details :

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Category of assets		
Insurance fund	219.80	194.69
Total	**219.80**	**194.69**

(vii) Actuarial assumptions

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Expected return on plan assets	6.71%	7.19%
Rate of discounting	6.71%	7.19%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 31.00% p.a. & thereafter 6.00% p.a.	For service 4 years and below 31% p.a. & thereafter 6% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(a) The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, increments and other relevant factors.

(b) The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting year , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Projected Benefit Obligation on Current Assumptions	**239.92**	**204.11**
Delta Effect of +1% Change in Rate of Discounting	(16.81)	(14.05)
Delta Effect of -1% Change in Rate of Discounting	19.09	15.99
Delta Effect of +1% Change in Rate of Salary Increase	15.18	13.00
Delta Effect of -1% Change in Rate of Salary Increase	(14.20)	(12.07)
Delta Effect of +1% Change in Rate of Employee Turnover	3.73	3.82
Delta Effect of -1% Change in Rate of Employee Turnover	(4.13)	(4.25)
Weighted Average Duration of the Projected Benefit Obligation	8.00	11.00

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Interest risk :- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk :- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk :- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(ix) Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
1st Following Year	22.25	22.78
2nd Following Year	19.70	15.62
3rd Following Year	19.71	17.08
4th Following Year	19.18	16.80
5th Following Year	19.79	16.32
Sum of Years 6 To 10	98.41	86.76
Sum of Years 11 and above	241.64	217.21

B. Defined Contribution Plans:

The company have recognised the following amounts as an expense in the Statement of Profit and Loss: (₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Contribution to provident fund	53.27	40.87
Contribution to ESIC	0.27	0.37
Contribution to labour welfare fund	0.12	0.07
Contribution to EPS	15.71	15.18
Contribution to NPS	8.73	6.48
Total	**78.10**	**62.97**

NOTE 27 : DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Depreciation on property, plant and equipment	136.65	83.63
Depreciation on right of use asset	270.20	291.65
Amortization of intangible assets (including impairement provision)	29.10	697.10
Total	**435.95**	**1,072.38**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 28 : OTHER EXPENSES

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Communication expense	75.53	66.87
Corporate social responsibility expenses (Refer note 32)	50.72	54.22
Directors commission & sitting fees	9.47	6.40
Exchange, Custodian and Statutory Charges	112.16	194.29
Provision for Expected credit loss	20.06	77.13
Franking, Bank charges & Infrastructure support charges	28.48	24.31
Legal and professional charges	324.60	383.04
Marketing, Advertisement and commission expenses	487.83	713.02
Office expenses	92.07	98.80
Printing and stationery & Postage and courier	20.01	18.69
Rent, electricity, rates & taxes, insurance	45.70	52.08
Repairs & Maintenance	13.14	8.21
Remuneration to Auditors :		
- As auditors - Statutory Audit	4.79	4.80
- Certification work and other matters	0.20	-
- Out of pocket expenses	0.17	-
Technology expenses	823.15	542.72
Travelling & conveyance and Meeting, Seminar & subscription	134.97	115.97
Miscellaneous expenses	6.95	19.45
Total	**2,250.00**	**2,380.00**

NOTE 29 : INCOME TAX

Amount Recognised in profit or loss

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Current tax expenses		
Current year	1,764.57	1,646.42
Changes in estimates related to prior years	-	(55.93)
Deferred tax expenses		
Origination and reversal of temporary differences	124.02	(12.23)
Total	**1,888.59**	**1,578.26**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Reconciliation of effective tax rates : (₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Profit before tax	7,918.36	6,923.53
Tax using domestic tax rates	25.168%	25.168%
Tax amount	1,992.89	1,742.51
Tax effect of :		
Non-deductible expenses	12.73	13.61
Income Tax Interest	0.05	3.64
Dividend	(0.74)	(63.51)
Others	(1.73)	(1.73)
Income taxable at different rate	(87.21)	(48.63)
Adjustment in respect of current income tax of prior years	-	(55.93)
Recognition of previously unrecognised deductible temporary differences	(27.40)	(11.70)
Total Income Tax Expense	**1,888.59**	**1,578.26**
Effective tax rate	**23.85%**	**22.80%**

NOTE 30 : EARNINGS PER EQUITY SHARE

Particulars	FY 2024-25	FY 2023-24
Face value of equity shares in ₹fully paid up	2.00	2.00
BASIC		
Profit after tax as per statement of profit and loss (₹ in Million)	6,029.77	5,345.27
Weighted average number of equity shares outstanding	308,938,881	306,224,539
Basic EPS In ₹	19.45	17.46
DILUTED		
Weighted average number of equity shares for computation of basic EPS	308,938,881	306,224,539
Add: Potential equity shares on account conversion of Employees Stock Options	15,387,583	6,198,624
Weighted average number of equity shares for computation of diluted EPS	324,326,464	312,423,163
Diluted EPS In ₹	**18.53**	**17.11**

NOTE 31 : CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE

Capital and other commitment (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital commitment	79.26	92.40
(ii) Other commitment	85.00	15.00

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Contingent Liabilities

(₹ in Million)

Capital and other commitment	As at March 31, 2025	As at March 31, 2024
(i) In respect of Income tax demands (see note 1)	120 .21	162 .92
(ii) In respect of Service tax & GST demands (see note 2)	309 .35	146 .64
(iii) Bank guarantees (see note 3)	12 ,673 .20	12 ,623 .20
(iv) In respect of Other Legal case	319 .34	262 .32
Total	**13,422.10**	**13,195.08**

Notes :

1) Amount paid under protest with respect to income tax demand ₹44.80 million (As at March 31,2024 ₹54.08 million)
2) Amount paid under protest with respect to service tax & GST demand ₹9.48 million (As at March 31,2024 ₹11.81 million)
3) Bank Guarantees given as collateral to various stock exchange against fixed deposits of ₹6,336.60 million (Previous year ₹6,311.60 million).
4) SEBI vide its order dated June 19, 2023 prohibited the company from onboarding new clients for a period of two years in respect of its business as a stock broker consequent to certain findings of SEBI inspections with respect to segregation of client funds and own funds for different periods from April 2011 to 2017. Securities Appellate Tribunal (SAT). vide its order dated December 07,2023 has set aside the aforesaid order. SEBI has preferred appeal before the Hon'ble Supreme Court and the same is pending.
5) The Income-Tax authorities ('the department') had conducted search activity during the month of January 2025 at the registered office and other premises of the Company. The Company extended full cooperation to the Income-Tax officials during the search and provided required details, clarifications and documents. 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.

NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

During the period ended March 31, 2025 the Company has spent ₹50.72 million (Previous year ₹54.22 million) out of the total amount of ₹83.54 million (Previous year ₹54.08 million) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

(₹ in Million)

Capital and other commitment	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	83.87	54.08
Amount of expenditure incurred *	50.72	54.22
Shortfall at the end of the year	33.15	-
Total of previous years shortfall	-	-
Reason for shortfall	Pertains to ongoing projects	NA
Details of related party transactions	Contributed to India Infoline Foundation ₹50.72 million	Contributed to India Infoline Foundation ₹54.08 million

*Interest earned on funded amount to Implementation agency also spent.

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

a) Promoting education among children and women, especially of girls from marginalised and vulnerable communities along with promoting digital learning initiatives and strengthening government schools

b) Promoting employment enhancing vocational skills, especially among youths, through livelihood enhancement projects in aspirational districts and encouraging entrepreneurship

c) Promoting gender equality, empowering women and taking measures to reduce inequalities faced by socially and economically backward groups through Entrepreneurship development program

d) Promoting Livelihood and Environment sustainability through skilling of rag-pickers to segregate waste and use recycled plastic for producing useful products

e) Supporting the senior workforce of a tiffin delivery service to sustain their livelihood while maintain their health by donating E-bikes

f) Promoting green initiatives by installation of Solar Lights in rural village to promote functioning of market during evening hours, thus supporting livelihood and also provision safety from wild animals.

NOTE 33 : SHARE BASED PAYMENTS

a) The details of Employee Stock Option Schemes are as under:

Particulars	ESOP 2018	ESOP 2019
Method of Accounting	Fair Value	Fair Value
Vesting Plan	Options granted would vest over a period of four years subject to a minimum period of one year or three years from the date of grant of options as per the terms & conditions of Grant	
Exercise Period	Seven years from the date of grant	
Grant Date	October 30, 2019, January 07, 2021, October 08, 2021, January 18, 2024, May 17, 2024, May 28, 2024, June 14, 2024, November 19, 2024 and January 27, 2025	April 29, 2017
Grant Price (₹ per share)	₹30.85, ₹49.00, ₹99.40, ₹2.00, ₹164.40, ₹189.45, ₹306.35 and ₹242.35	₹218.71

b) (i) Movement of options during the year ended March 31, 2025 of ESOP 2019 (Demerger Scheme)

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 01, 2024	**12,000**	**218.71**	**218.71**	**0.08**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	(12,000)	218.71	218.71	-
Exercised during the year	-	-	-	-
Outstanding as on March 31, 2025	-	-	-	-
Exercisable as on March 31, 2025	-	-	-	-

b) (ii) Movement of options during the year ended March 31, 2025 of ESOP 2018 Scheme

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 01, 2024	**11,230,396**	**2.00 - 99.40**	**44.45**	**5.21**
Granted during the year	29,473,568	2.00 - 306.35	178.71	-
Forfeited during the year	(428,675)	2.00 - 242.35	49.50	-
Expired during the year	(74,100)	30.85 - 99.40	93.29	-
Exercised during the year	(2,089,280)	30.85 - 99.40	66.72	-
Outstanding as on March 31, 2025	**38,111,909**	**2.00 - 306.35**	**146.91**	**5.81**
Exercisable as on March 31, 2025	**2,840,293**	**30.85 - 99.40**	**77.80**	**2.19**

c) (i) Movement of options during the year ended March 31, 2024 of ESOP 2019 Scheme (Demerger Scheme)

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 01, 2023	**12,000**	**218.71**	**218.71**	**1.08**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding as on March 31, 2024	**12,000**	**218.71**	**218.71**	**0.08**
Exercisable as on March 31, 2024	**12,000**	**218.71**	**218.71**	**0.08**

c) (ii) Movement of options during the year ended March 31, 2024 of ESOP 2018 Scheme

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 01, 2023	**9,187,309**	**30.85 - 99.40**	**68.19**	**4.64**
Granted during the year	5,000,000	2.00	2.00	-
Forfeited during the year	(455,995)	30.85 - 99.40	75.48	-
Expired during the year	(163,355)	30.85 - 99.40	72.59	-
Exercised during the year	(2,337,563)	30.85 - 99.40	38.95	-
Outstanding as on March 31, 2024	**11,230,396**	**2.00 - 99.40**	**44.45**	**5.21**
Exercisable as on March 31, 2024	**3,942,247**	**30.85 - 99.40**	**66.42**	**3.59**

Fair Value Methodology:

The fair value of the shares are measured using Black scholes formula. Measurement inputs include share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, dividend yield, expected volatility .

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Particulars	ESOP 2018						
	FY 2024-25						FY 2023-24
	Jan 27, 2025 (Grant B)	Jan 27, 2025 (Grant A)	Nov 19, 2024	Jun 14, 2024	May 28, 2024	May 17, 2024	Jan 18, 2024
Stock price (₹)	242.35	242.35	306.35	219.93	189.45	164.40	155.35
Volatility	52.23%	53.76%	50.00%	50.00%	50.00%	50.00%	50.00%
Risk-free Rate	6.72%	6.72%	6.87%	7.11%	7.15%	7.20%	7.19%
Exercise price (₹)	2.00	242.35	306.35	189.45	189.45	164.40	2.00
Time to Maturity (Years)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Dividend yield	3.02%	2.92%	3.34%	3.34%	3.34%	3.34%	3.70%
Weighted Average Value (₹)	213.24	90.41	106.72	86.42	66.12	57.46	127.72

Stock Price: The Market price on NSE on the date of grant has been considered for the purpose of Option valuation.

Volatility: The daily volatility of the stock prices on NSE, over a period prior to the date of grant, corresponding with the expected life of the Options has been considered to calculate the fair value.

Risk-free rate of return: The risk-free rate being considered for the calculation is the India Government Bond Generic Bid Yield with a maturity about equal to the expected life of the options.

Exercise Price: Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for the earlier financial years preceding the date of the grant. The dividend yield for the year is derived by dividing the dividend per share by the average price per share of the respective period.

NOTE 34 : ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are: (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Receivable & Loan	19,000.00	13,300.00
Fixed deposit	653.50	1,153.50
Investments	3,236.03	490.59
Total assets pledged as security	**22,889.53**	**14,944.09**

NOTE 35 : FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board committee.

The company has adopted the 'three lines-of-defence' (3 LOD) model wherein management control at the business entity level is the first line of defence in risk management. Various risk control and compliance oversight functions, established by the management are the second line of defence. Finally, the third line comprises the internal audit/ assurance function. All three lines play a distinct role within Company wider governance framework.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the audit committee with respect to risks and facilitates appropriate

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

35 A.1. CREDIT RISK

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables and other financial asset.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost, FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(₹ in Million)

Particulars	As at March 31, 2025			Total
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	
Trade receivables	278.35	85.37	14.81	378.53
Less : Impairment loss allowance	-	(11.65)	(14.81)	(26.46)
Carrying amount	**278.35**	**73.72**	-	**352.07**
Other financial assets	18,531.67	56.76	131.86	18,720.29
Less : Impairment loss allowance	-	(43.77)	(131.86)	(175.63)
Carrying amount	**18,531.67**	**12.99**	-	**18,544.66**

(₹ in Million)

Particulars	As at March 31, 2024			Total
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	
Trade receivables	345.22	44.31	33.70	423.23
Less : Impairment loss allowance	-	(10.18)	(33.70)	(43.88)
Carrying amount	**345.22**	**34.13**	-	**379.35**
Other financial assets	17,223.68	7.03	138.15	17,368.86
Less : Impairment loss allowance	-	(1.92)	(138.15)	(140.07)
Carrying amount	**17,223.68**	**5.11**	-	**17,228.79**

Movement of ECL (Trade receivable and other financial assets) (₹ in Million)

Particulars	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
March 31, 2023	**26.75**	**534.50**	**561.25**
Increase/(decrease) net	(14.65)	(362.65)	(377.30)
March 31, 2024	**12.10**	**171.85**	**183.95**
Increase/(decrease) net	43.32	(25.18)	18.14
March 31, 2025	**55.42**	**146.67**	**202.09**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

35 A.2. COLLATERAL HELD

The Company holds collateral of securities and other credit enhancements against its credit exposures.

35 B. LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

As at March 31, 2025 (₹ in Million)

Particulars	Total	Up to 1 year	1-5 years	5-10 years	More than 10 years
Trade & other payable	1,584.14	1,584.14	-	-	-
Bank overdraft	299.00	299.00	-	-	-
Working capital demand loan & revolving credit facilities	7,763.50	6,763.50	1,000.00	-	-
Other financial liabilities	41,886.74	40,501.52	1,169.77	215.45	-
Total liabilities	**51,533.38**	**49,148.16**	**2,169.77**	**215.45**	-

As at March 31, 2024 (₹ in Million)

Particulars	Total	Up to 1 year	1-5 years	5-10 years	More than 10 years
Trade & other payable	1,761.48	1,761.48	-	-	-
Commercial paper	4,292.99	4,292.99	-	-	-
Bank overdraft	74.45	74.45	-	-	-
Working capital demand loan & revolving credit facilities	5,477.50	5,477.50	-	-	-
Other financial liabilities	46,463.70	45,478.79	945.84	39.06	-
Total liabilities	**58,070.12**	**57,085.21**	**945.84**	**39.06**	-

35 C. MARKET RISK

Market risk is the risk of any loss in future earnings, in realisable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

35 C.1. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Non current investment.

Company business is volatile and hence borrowings are done bases on requirement, generally borrowings are done for short term and are on market based interest rate.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

The following table shows sensitivity analysis for impact on interest cost. (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial Papers	-	4,292.99
Bank overdraft	299.00	74.45
Working capital demand loan & revolving credit facilities	7,763.50	5,477.50
Total	**8,062.50**	**9,844.94**
Weighted average interest rate	9.47%	9.22%
Annualised interest cost	763.63	907.95

Sensitivity analysis for impact on interest cost (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 1% change in ROI	80.63	98.45
Decrease in 1% change in ROI	(80.63)	(98.45)

35 C.2. FAIR VALUE SENSITIVITY ANALYSIS FOR FIXED-RATE INSTRUMENTS

The Company's fixed-rate financial liabilities are carried at amortised cost. Therefore, a change in interest rates at the reporting date would not affect profit or loss, since neither the carrying amount nor the future cash flows will fluctuate.

35 C.3. EXPOSURE TO CURRENCY RISKS

The Company is operating internationally and is exposed to foreign exchange risk arising form foreign currency transaction. Below is table showing net gap between foreign asset and liability

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in million	₹ in million	Foreign currency in million	₹ in million
Foreign Currency Assets				
USD	0.11	9.10	1.83	152.39
GBP	0.01	1.28	0.00	0.50
Foreign Currency Liabilities				
USD	0.09	7.87	0.53	44.09
GBP	-	-	-	-
Net Gap				
USD	0.02	1.23	1.30	108.30
GBP	0.01	1.28	0.00	0.50

Sensitivity :

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The effect of upward movement of 5% in the exchange rate increase in the profit/reserve by ₹0.13 million (Previous year ₹5.44 million) and downward movement of 5% will reduce profit/reserve by ₹0.13 million (Previous year ₹5.44 million) for FY 2024-25.

35 C.4. EXPOSURE TO PRICE RISK

The Company exposure to price risk arising from investment held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has majorly invested in Equity, Mutual Fund and Alternate Investment Funds under various scheme and its exposure.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

(₹ in Million)

Particulars	Mutual Fund	Equity Shares (Other than Subsidiary)	Alternate Investment Funds	Total
Market Value as on March 31, 2025	1,577.46	1,068.56	889.33	3,535.35
Market Value as on March 31, 2024	-	490.59	718.40	1,208.99

Sensitivity

The effect of upward movement of 5% in the price affects the projected net income by ₹176.77 million (₹60.45 million for previous year)and for forward downward movement of 5% the projected net loss will be ₹176.77 million (₹60.45 million for previous year) for FY 2024-25.

35 D. CAPITAL MANAGEMENT

The company's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using debt equity ratio.

The company's strategy is to maintain gearing ratio as per industry norms. The gearing ratio is as follows : (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	8,062.50	9,844.94
Cash & cash equivalent (excluding client bank balance)	(4,515.74)	(2,960.09)
Net debt	**3,546.76**	**6,884.85**
Total equity	22,195.38	16,082.31
Net debt to equity	**0.16**	**0.43**

35 E. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Subjective estimate - The valuation of level 3 financial instruments held at fair value through profit or loss or through other comprehensive income may be misstated due to the application of valuation techniques which often involve the exercise of judgement and the use of assumptions and estimates. A subjective estimate exists for instruments where the valuation method uses significant unobservable inputs which is principally the case for level 3 financial instruments. The estimate measurement of fair value is more judgemental in respect of Level 3 assets, these are valued based on models that use a significant degree of non-market-based unobservable inputs.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

35 E.1. : Fair Value of Financial Instruments - Financial Instrument by Category

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value through Profit or loss	Amortised Cost	Carrying Value	Fair Value through Profit or loss	Amortised Cost	Carrying Value
Financial Asset						
Cash and cash equivalents	-	5,659.27	5,659.27	-	3,664.05	3,664.05
Bank Balance other than (a) above	-	33,386.15	33,386.15		40,162.55	40,162.55
Receivables						
(I) Trade receivables	-	352.07	352.07	-	379.35	379.35
(II) Other receivables	-	194.45	194.45	-	22.91	22.91
Loans	-	9,344.77	9,344.77	-	9,559.28	9,559.28
Investments						
- Equity Shares	1,068.56	675.08	1,743.65	490.59	675.08	1,165.67
- Alternate Investment Fund	889.33	-	889.33	718.40	-	718.40
- Mutual Fund	1,577.46	-	1,577.46			
Other financial assets	-	18,544.66	18,544.66	-	17,228.79	17,228.79
Total	**3,535.35**	**68,156.45**	**71,691.81**	**1,208.99**	**71,692.01**	**72,901.00**
Financial Liabilities						
Trade payables	-	23.17	23.17	-	16.12	16.12
Other payables	-	1,560.97	1,560.97	-	1,745.36	1,745.36
Debt securities	-	-	-	-	4,292.99	4,292.99
Borrowings (Other than debt securities)	-	8,062.50	8,062.50	-	5,551.95	5,551.95
Other financial liabilities	-	41,582.77	41,582.77	-	46,314.25	46,314.25
Total	-	**51,229.41**	**51,229.41**	-	**57,920.67**	**57,920.67**

35 E. 2. FAIR VALUE HIERARCHY - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Financial instruments measured at fair value - recurring fair value measurements

(₹ in Million)

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity instruments	1,068.56	-	-	1,068.56
Mutual Funds	1,577.46	-	-	1,577.46
Alternate Investment Funds	-	-	889.33	889.33
Total Assets	**2,646.02**	-	**889.33**	**3,535.35**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Financial instruments measured at fair value - recurring fair value measurements

(₹ in Million)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity instruments	490.59	-	-	490.59
Alternate Investment Funds	-	-	718.40	718.40
Total Assets	**490.59**	-	**718.40**	**1,208.99**

35 E. 3. VALUATION METHODOLOGIES OF FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term nature, the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and bank balances, trade receivables, other receivables, balances other than cash and cash equivalents and trade payables.

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying Value	Fair Value	Fair Value Hierarchy	Carrying Value	Fair Value	Fair Value Hierarchy
Assets						
Cash and cash equivalents	5,659.27	5,659.27	-	3,664.05	3,664.05	-
Bank Balance other than above	33,386.15	33,386.15	-	40,162.55	40,162.55	-
Receivables						
(I) Trade receivables	352.07	352.07	-	379.35	379.35	-
(II) Other receivables	194.45	194.45	-	22.91	22.91	-
Loans	9,344.77	9,344.77	-	9,559.28	9,559.28	-
Security deposit with landlord	231.54	194.56	Level 3	225.08	196.86	Level 3
Security deposit others	57.86	57.86	-	31.59	31.59	-
Other financial asset	18,255.26	18,255.26	-	16,972.12	16,972.12	-
Total Assets	**67,481.37**	**67,444.39**	-	**71,016.93**	**70,988.71**	
Liabilities						
Trade payables	23.17	23.17	-	16.12	16.12	-
Other payables	1,560.97	1,560.97	-	1,745.36	1,745.36	-
Debt securities	-	-	-	4,292.99	4,292.99	-
Borrowings (Other than debt securities)	8,062.50	8,062.50	-	5,551.95	5,551.95	-
Security deposit others	358.10	358.10	-	371.30	371.30	-
Other financial liabilities	41,224.67	41,224.67	-	45,942.95	45,942.95	-
Total Liabilities	**51,229.41**	**51,229.41**		**57,920.67**	**57,920.67**	

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

35 E. 4. MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE :

(₹ in Million)

Particulars	Alternate Investment fund	Total
Balances as at April 1, 2024	718.40	718.40
Purchase	30.00	30.00
Sale/Redemption of financial instrument	(67.56)	(67.56)
Total gain/(losses) recognised in profit and loss	208.49	208.49
Balances as at March 31, 2025	**889.33**	**889.33**

35 E. 4. MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE :

(₹ in Million)

Particulars	Alternate Investment fund	Total
Balances as at April 1, 2023	430.04	430.04
Purchase	398.47	398.47
Sale/Redemption of financial instrument	(174.49)	(174.49)
Total gain/(losses) recognised in profit and loss	64.38	64.38
Balances as at March 31, 2024	**718.40**	**718.40**

35 E. 5. MEASUREMENT OF FAIR VALUE

The fair values of Investments in Equity share and Bonds is based on last traded price and Alternate Investment Fund, Mutual Funds is based on the net asset value (NAV) as stated by the issuers of these alternate asset funds in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of alternate asset fund and the price at which issuers will redeem such units from the investors.

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
				Change in discount rate by 500 basis points would increase / (decrease) as below
Financial Assets:				
Investment in Alternate Investment Funds	Alternate Investment Fund is based on the net asset value (NAV) as stated by the issuers of these alternate asset funds in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of alternate asset fund and the price at which issuers will redeem such units from the investors.	Not Applicable	Not Applicable	Not Applicable
Investment in Debt Instrument	These indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines and the fair value is estimated considering the valuation declared by fund houses for respective instruments during every reporting date.	Not Applicable	Not Applicable	Not Applicable
Investment in Preference shares/ Equity share	These indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines and the fair value is estimated considering the valuation declared by fund houses for respective instruments during every reporting date.	Not Applicable	Not Applicable	Not Applicable

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
				Change in discount rate by 500 basis points would increase / (decrease) as below
Deposit Given	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount Rate	6.00% - 6.75% (Previous year 6.00% - 7.00%) based on SBI FD rate for respective period of deposit	Not Applicable
Financial Liabilities:				
Deposit	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Not Applicable	Not Applicable	Not Applicable

NOTE 36 : RELATED PARTY TRANSACTION

(A) As Per IND AS 24, the disclosures of transaction with the related parties are given below :

List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of party #
Directors & their relatives	Mr. R. Venkataraman– Managing Director (w.e.f. March 22, 2025), Chairman & Non-Executive Director (w.e.f May 15, 2024 till March 21, 2025), Chairman & Managing Director (till May 14, 2024)
	Mr. Nemkumar H – Whole Time Director (w.e.f. October 17, 2023) & Managing Director (w.e.f. May 15, 2024 till March 21, 2025)
	Mr. Narendra Jain - Whole Time Director
	Mr. Anand Bathiya - Independent Director
	Mr. Viswanathan Krishnan - Independent Director
	Ms. Rekha Warriar - Independent Director (appointed as Chairperson of the Board w.e.f. March 22, 2025)
	Mr. Shamik Das Sharma - Independent Director
	Mrs. Aditi Athavankar (wife of Mr. R. Venkataraman)
Subsidiaries Company	IIFL Facilities Services Limited
	IIFL Management Services Limited
	IIFL Commodities Limited
	IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)
	IIFL Securities Services IFSC Limited
	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)
	Livlong Protection & Wellness Solutions Limited (Formerly IIFL Corporate Services Limited)
	IIFL Capital Inc
	IIFL Wealth (UK) Limited
	India Infoline Foundation (a section 8 Company)
	Meenakshi Towers LLP

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

Nature of relationship	Name of party #
Step Down Subsidiaries	Shreyans Foundation LLP
Other Related Parties	IIFL Finance Limited
	IIFL Home Finance Limited
	5paisa Capital Limited
	IIHFL Sales Limited (Step-Down Subsidiary of IIFL Finance Limited)
	360 ONE Wam Limited (Formerly known as IIFL Wealth Management Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Prime Limited (Formerly IIFL Wealth Finance Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Asset Management Limited (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	IIFL Open Fintech Private Limited
	IIFL Samasta Finance Limited
	Orpheus Trading Private Limited
	Mogra Real Estate Development Private Limited
	Ardent Impex Private Limited
	FIH Mauritius Investments Limited
	Mr. Nirmal Jain - Promoter
	Mrs. Madhu Jain - (wife of Nirmal Jain)

The above list includes related parties with whom transactions have been carried out during the year.

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction	FY 2024-25	FY 2023-24
Purchase of Investment:-		
a) Subsidiaries		
IIFL Commodities Limited	-	91.87
IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	-	90.00
Brokerage Income/Delayed Payin Charges, etc. :-		
a) Subsidiaries		
IIFL Facilities Services Limited	4.75	0.09
IIFL Management Services Limited	0.02	0.02
Livlong Protection & Wellness Solutions Limited	0.00	-
b) Other Related Parties		
IIFL Finance Limited	0.40	0.95
360 One Prime Limited	0.68	9.96
IIFL Home Finance Limited	0.01	0.69
Nirmal Jain	2.54	1.51
Madhu Jain	0.88	5.97
Ardent Impex Private Limited	0.02	0.26
Orpheus Trading Private Limited	0.02	0.25
FIH Mauritius Investments Limited	23.80	62.87

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction	FY 2024-25	FY 2023-24
c) Directors & their relatives , Key Managerial Personnel		
Aditi Athavankar	0.01	0.02
R. Venkataraman	0.35	1.99
Nemkumar H	0.36	-
Narendra Jain	0.01	0.00
Interest Income - Inter Corporate Deposit/Others :-		
a) Subsidiaries		
Livlong Protection & Wellness Solutions Limited	7.83	7.07
IIFL Commodities Limited	3.80	10.11
IIFL Management Services Limited	28.22	2.91
IIFL Facilities Services Limited	31.62	33.35
b) Other Related Parties		
IIFL Finance Limited	-	2.41
Distribution Income:-		
a) Subsidiaries		
IIFL Management Services Limited	7.83	0.42
Livlong Protection & Wellness Solutions Limited	0.51	0.21
b) Other Related Parties		
IIFL Finance Limited	-	50.89
360 One Asset Management Limited	25.32	89.08
360 One Prime Limited (Formerly IIFL Wealth Finance Limited)	7.80	7.52
IIFL Samasta Finance Limited (Formerly Samasta Microfinance Limited)	16.08	42.65
FIH Mauritius Investments Limited	37.50	87.76
IIFL Home Finance Limited	24.81	8.36
Director's Remuneration:-		
R. Venkataraman	58.60	60.84
Narendra Deshmal Jain	17.54	16.05
Nemkumar H	173.19	15.00
Nature of transaction		
Director's commission / Sitting Fees:-		
Anand Bhatiya	2.58	1.72
Rekha Warriar	2.40	1.56
Viswanathan Krishnan	2.57	1.64
Shamik Das Sharma	2.09	1.44
Rent Income :-		
a) Other Related Parties		
5Paisa Capital Limited	-	0.88
Dividend Income:-		
a) Subsidiaries		
Livlong Insurance Brokers Limited	-	250.00

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction	FY 2024-25	FY 2023-24
Interest Expenses on Inter Corporate Deposit:-		
a) Other Related Parties		
IIFL Finance Limited	-	33.72
IIFL Home Finance Limited	-	88.14
Corporate Social Responsibility Expenses:-		
a) Subsidiary		
India Infoline Foundation	50.72	54.08
Rent Expenses		
a) Subsidiaries		
IIFL Facilities Services Limited	82.58	161.39
b) Other Related Parties		
360 ONE Wam Limited	-	23.01
c) Director or their relatives		
Aditi Athavankar	2.40	2.40
Marketing & Commission & Brokerage / Technology expenses :-		
a) Subsidiaries		
IIFL Capital Inc	183.63	213.00
b) Other Related Parties		
360 ONE Wam Limited		-
360 One Distibution Services Limited	0.44	177.50
IIFL Samasta Finance Limited		0.02
Inter Corporate Deposit Taken :-		
a) Subsidiaries		
IIFL Facilities Services Limited	-	90.00
b) Other Related Parties		
IIFL Finance Limited	-	10,750.00
IIFL Home Finance Limited	-	10,250.00
Inter Corporate Deposit Taken & Repaid :-		
a) Subsidiaries		
IIFL Facilities Services Limited	-	90.00
b) Other Related Parties		
IIFL Finance Limited	-	10,750.00
IIFL Home Finance Limited	-	10,250.00
Inter Corporate Deposit Given : -		
a) Subsidiaries		
IIFL Facilities Services Limited	1,824.50	1,229.00
IIFL Management Services Limited	4,550.00	3,519.40
IIFL Commodities Limited	5.25	78.06
Livlong Protection & Wellness Solutions Limited	70.00	70.00
b) Other Related Parties		
IIFL Finance Limited	-	1,000.00

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction	FY 2024-25	FY 2023-24
Inter Corporate Deposit Given & Received Back : -		
a) Subsidiaries		
IIFL Facilities Services Limited	2,188.50	865.00
IIFL Management Services Limited	4,550.00	3,519.40
IIFL Commodities Limited	-	92.06
Livlong Protection & Wellness Solutions Limited	70.00	70.00
b) Other Related Parties		
IIFL Finance Limited	-	1,000.00
Deposit - Received Back		
a) Subsidiaries		
IIFL Facilities Services Limited	55.31	21.27
Deposit - Taken/(Return Back)		
a) Other Related Parties		
5Paisa Capital Limited	-	(3.53)
Allocation / Reimbursement of expenses Paid :-		
a) Subsidiaries		
IIFL Facilities Services Limited	16.06	19.61
IIFL Management Services Limited	-	1.20
b) Other Related Parties		
IIFL Home Finance Limited	8.63	4.86
IIFL Finance Limited	28.11	36.47
5paisa Capital Limited	15.76	27.38
Allocation / Reimbursement of expenses Received :-		
a) Subsidiaries		
IIFL Facilities Services Limited	-	0.27
Livlong Insurance Brokers Limited	-	0.56
Livlong Protection & Wellness Solutions Limited	6.44	9.87
IIFL Management Services Limited	0.76	1.43
b) Other Related Parties		
IIHFL Sales Limited	-	0.13
IIFL Finance Limited	74.22	110.41
IIFL Home Finance Limited	37.20	31.81
5paisa Capital Limited	21.77	41.73
IIHFL Sales Limited	0.03	-
IIFL Open Fintech Private Limited	0.01	0.01
Others Paid :-		
a) Subsidiaries		
IIFL Facilities Services Limited	4.97	1.48
Livlong Protection & Wellness Solutions Limited	-	0.04
IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	0.03	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction		FY 2024-25	FY 2023-24
	IIFL Commodities Limited	0.01	0.02
	IIFL Management Services Limited	0.02	0.05
	Livlong Insurance Brokers Limited	0.02	0.08
b)	**Other Related Parties**		
	IIFL Finance Limited	0.62	0.82
	5paisa Capital Limited	0.25	0.24
	IIFL Home Finance Limited	1.16	0.19
Others Received :-			
a)	**Subsidiaries**		
	IIFL Facilities Services Limited	9.27	0.44
	IIFL Commodities Limited	-	0.00
	IIFL Management Services Limited	2.48	0.96
	Livlong Protection & Wellness Solutions Limited	0.00	0.01
	India Infoline Foundation	0.32	-
	IIFL Capital Inc.	2.56	-
	Livlong Insurance Brokers Limited	0.52	0.53
	IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	1.47	-
	IIFL Securities Services IFSC Limited	0.73	0.66
b)	**Other Related Parties**		
	IIFL Finance Limited	0.73	2.21
	5paisa Capital Limited	0.49	0.22
	IIFL Home Finance Limited	1.03	0.15
c)	**Closing Balance**		
Sundry Payable :-			
a)	**Subsidiaries**		
	IIFL Capital Inc	7.87	44.09
	IIFL Commodities Limited	0.00	0.00
b)	**Other Related Parties**		
	360 One Distibution Services Limited	-	16.80
	IIFL Samasta Finance Limited	-	0.03
c)	**Director & their relatives, Key Managerial Persons**		
	R. Venkataraman	0.00	17.37
	Nirmal Jain	1.18	0.19
	Mrs. Aditi Athavankar	-	0.00
	Mr. Nemkumar H	0.03	-
	Madhu Jain	0.08	8.88
Sundry Receivable :-			
a)	**Subsidiaries**		
	IIFL Facilities Services Limited	5.95	0.35

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(B) Significant Transactions with Related Parties

(₹ in Million)

Nature of transaction	FY 2024-25	FY 2023-24
IIFL Management Services Limited	0.31	0.76
India Infoline Foundation	33.15	-
Livlong Protection & Wellness Solutions Limited	2.61	12.03
IIFL Securities Services IFSC Limited	4.51	3.78
IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	0.61	-
Livlong Insurance Brokers Limited	0.55	0.06
b) Other Related Parties		
IIFL Home Finance Limited	0.00	3.07
IIFL Finance Limited	0.35	8.65
IIHFL Sales Limited	-	0.00
5paisa Capital Limited	2.92	5.26
Orpheus Trading Private Limited	0.00	-
Ardent Impex Private Limited	0.00	0.00
IIFL Open Fintech Private Limited	-	0.00
Inter Corporate Deposit Given:-		
a) Subsidiaries		
IIFL Facilities Services Limited	-	364.00
IIFL Commodities Limited	36.25	31.00
Security Deposit Given:-		
a) Subsidiaries		
IIFL Facilities Services Limited	24.11	79.42
b) Director & their relatives		
Mrs. Aditi Athavankar	50.00	50.00
Interest accrued but not due:-		
a) Other related parties		
IIFL Home Finance Limited	-	3.28
b) Closing Balance		
Investment in equity shares of subsidairies:-		
IIFL Facilities Services Limited	321.40	321.40
IIFL Commodities Limited	111.87	111.87
Livlong Insurance Brokers Limited	43.41	43.41
IIFL Management Services Limited	10.00	10.00
IIFL Wealth (UK) Limited	11.20	11.20
IIFL Capital Inc	40.29	40.29
Livlong Protection & Wellness Solutions Limited	41.93	41.93
IIFL Securities Services IFSC Limited	5.00	5.00
IIFL Capital Asset Management Limited (Formerly IIFL Securities Alternate Asset Management Limited)	90.00	90.00

Note:-

i) Amount is less than ₹0.01 Million, hence shown ₹0.00 Million, wherever applicable.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

NOTE 37 : DISCLOSURE AS PER IND AS -108 "SEGMENT REPORTING"

The Company's business is to provide capital market services in primary & secondary market. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

NOTE 38 : THE TABLE BELOW SHOWS AS ANALYSIS OF ASSETS AND LIABILITIES ANALYSED ACCORDING TO WHEN THEY ARE EXPECTED TO BE RECOVERED OR SETTLED.

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	5,659.27	-	5,659.27	3,664.05	-	3,664.05
(b) Bank Balance other than above	33,378.77	7.38	33,386.15	40,159.58	2.97	40,162.55
(c) Receivables						
(I) Trade receivables	352.07	-	352.07	379.35	-	379.35
(II) Other receivables	194.45	-	194.45	22.91	-	22.91
(d) Loans	9,308.52	36.25	9,344.77	9,164.28	395.00	9,559.28
(e) Investments	2,646.02	1,564.42	4,210.44	494.37	1,389.72	1,884.09
(f) Other financial assets	18,252.00	292.66	18,544.66	16,926.77	302.02	17,228.79
Sub-total	**69,791.10**	**1,900.71**	**71,691.81**	**70,811.31**	**2,089.71**	**72,901.02**
(2) Non-Financial Assets						
(a) Current tax assets (net)	381.10		381.10	-	280.37	280.37
(b) Deferred tax assets (net)		92.05	92.05	-	210.03	210.03
(c) Property, Plant and Equipment		523.84	523.84		262.02	262.02
(d) Capital work-in-progress	11.27	-	11.27	6.26	-	6.26
(e) Other intangible assets		24.61	24.61	-	37.67	37.67
(f) Right-of-use assets		952.32	952.32	-	597.22	597.22
(g) Other non-financial assets	323.81	6.17	329.98	219.56	2.94	222.50
Sub-total	**716.18**	**1,598.99**	**2,315.17**	**225.82**	**1,390.25**	**1,616.07**
Total Assets	**70,507.28**	**3,499.70**	**74,006.98**	**71,037.13**	**3,479.96**	**74,517.09**
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
(I) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	0.10	-	0.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.16	-	23.16	16.02	-	16.02

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(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	1,560.97	-	1,560.97	1,745.36	-	1,745.36
(a) Debt securities	-		-	4,292.99	-	4,292.99
(b) Borrowings (Other than debt securities)	7,062.50	1,000.00	8,062.50	5,551.95	-	5,551.95
(c) Other financial liabilities	40,415.05	1,167.72	41,582.77	45,423.64	890.61	46,314.25
Sub-total	**49,061.69**	**2,167.72**	**51,229.41**	**57,030.06**	**890.61**	**57,920.67**
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-		-	-	-	-
(b) Provisions	13.56	68.79	82.35	10.10	56.84	66.94
(c) Other non-financial liabilities	499.84	-	499.84	447.17	-	447.17
Sub-total	**513.40**	**68.79**	**582.19**	**457.27**	**56.84**	**514.11**
(3) Equity						
(a) Equity share capital		619.91	619.91	-	615.73	615.73
(b) Other equity		21,575.47	21,575.47	-	15,466.58	15,466.58
Sub-total	-	**22,195.38**	**22,195.38**	-	**16,082.31**	**16,082.31**
Total Liabilities and Equity	**49,575.09**	**24,431.89**	**74,006.98**	**57,487.33**	**17,029.76**	**74,517.09**

NOTE 39 : DISCLOSURE OF FINANCIAL RATIOS

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of rations, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTE 40 : OTHER DISCLOSURE UNDER SCHEDULE - III

1) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) The Company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

4) There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.

5) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

7) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

8) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) The quarterly returns / statements of current assets filed by the Company,with banks from whom borrowings have been availed on the the basis of security of current assets,are in agreement with the books of account.

10) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

11) The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
IIFL Capital Services Limited (Formerly known IIFL Securities Ltd)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) (hereinafter referred to as the 'Holding Company") and its subsidiary LLPs, and subsidiary Companies (Holding Company and its subsidiary LLPs and subsidiary companies together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Cash Flows statement for the year then ended, and notes to the consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, of consolidated total comprehensive income, of consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 37 (5) to the accompanying financial statements, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Group. The Group extended full cooperation to the Income-Tax officials during the search and provided required details, clarifications and documents. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matter	Response to Key Audit Matter
1.	Information technology (IT) systems used in financial reporting process. The Holding company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Holding Company.	We obtained an understanding of the Holding Company's IT control environment relevant to the audit. We tested the design, implementation and operating effectiveness of the Holding Company's General IT controls over the key IT systems which are critical to financial reporting. We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements. In addition to above, we have also relied on the work of the internal auditors and system auditors.

Sr No.	Key Audit Matter	Response to Key Audit Matter
2.	**Contingent Liabilities** The Group Company is involved in various disputes with regulatory authorities and others for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note No.37 to the Consolidated Financial Statements regarding disclosure of contingent liabilities).	Our audit procedure in response to this key Audit Matter inter-alia included: ▪ Assessment of the process and relevant controls implemented to identify litigations and pending administrative proceedings. ▪ Assessment of assumptions used in the evaluation of potential legal risks performed by the legal of the Company considering the legal precedence and other rulings in similar cases. ▪ Inquiry with the legal departments personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. ▪ Analysis of opinion obtained by the Company from external experts, wherever available. ▪ Review of the adequacy of the disclosures in the notes to the financial statements.
	Assessment of Carrying Value of Investment Property, Property, Plant and Equipment The group has Investment Property and Property, Plant and Equipment which are measured at Cost less accumulated depreciation and accumulated impairment loss if any. Though the group measures investment property using cost-based measurement, fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued. The Property, Plant and Equipment held by the group is represented by realty properties. In assessing whether the properties are impaired, the group uses the fair value of the properties as determined by valuers. The carrying value of investment property and property, plant and Equipment are considered to be key audit matter as, if the same were to be impaired, it would have significant impact on the reported profit and balance sheet position of the group.	Our audit procedures included the following: ▪ Understanding, evaluating and validating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount. ▪ Assessed the appropriateness of the fair valuation carried out by management by involving valuation experts for the purpose of impairment assessment. ▪ Evaluated the adequacy of the disclosures made in the Consolidated financial statements. Based on the above procedures performed, we noted that the measurement of the Investment Property and Property, Plant and Equipment at carrying cost is reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements Auditors Report(s) thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies and Management of the LLPs included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and Management of the LLPs included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Management of the LLPs included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements 1 wholly owned subsidiary company in India and 1 wholly owned subsidiary company outside India whose Financial Statements reflect Group's share of total assets of ₹925.31 millions as at March 31, 2025, Group's share of total revenue of ₹1293.27 million for year ended March 31, 2025, Group's share of total net profit / (loss) of ₹209.40 millions for the year ended March 31, 2025, Group's share of Total Comprehensive Income of ₹208.43 millions for year ended March 31, 2025 and the Group's share of net cash outflow of ₹32.64 millions for the year ended March 31, 2025, as considered in the Consolidated Financial Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiary LLPs, and subsidiary companies, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary LLPs and subsidiary companies, is based solely on the reports of the other auditors.

The Consolidated Financial Statements include the unaudited financial statements of one subsidiary outside India, whose financial statements reflect Group's share of total assets of ₹17.47 millions as at March 31,2025, Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of ₹1.14 millions for the year ended March 31,2025, Group's share of total comprehensive income /(loss) of ₹(1.14) millions for year ended March 31,2025 and the Group's share of net cash outflow of ₹0.09 millions for the year ended March 31, 2025, as considered in the consolidated financial statement. These Unaudited Financial Statements have been furnished to us by the management of the said subsidiary and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such Unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls over financial reporting of the Companies incorporated in India and included in the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company and its subsidiary companies incorporated in India to its managing director during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses Refer Note 45(iii) to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India Refer Note 45(iv) to the consolidated financial statements;

iv. (a) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries Refer Note 45(i) to the consolidated financial statements.;

(b) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company, its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries Refer Note 45(ii) to the consolidated financial statements.; and

(c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the epresentations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Group during the year and until the date of this report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, performed by us on the Company and its subsidiaries incorporated in India which are audited by us and based on the Audit Report of one wholly owned subsidiary audited by other auditors, and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Companies in the Group have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and five subsidiaries and one subsidiary audited by another auditor which are companies incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no material qualifications or adverse remarks in these CARO reports.

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

Place: Mumbai
Date: April 28,2025

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTN3954

Annexure to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) on the consolidated accounts for the year ended 31st March 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IIFL Capital Services Limited (Formerly known IIFL Securities Ltd) (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India (hereinafter collectively referred to as "the Group") as of March 31, 2025, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in` accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: April 28,2025

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTN3954

Consolidated Balance Sheet as at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	6,121.96	4,082.79
(b) Bank balance other than (a) above	4	33,979.71	40,592.55
(c) Receivables			
(I) Trade receivables	5	454.32	476.48
(II) Other receivables	5	450.08	157.83
(d) Loans	6	9,308.52	9,164.28
(e) Investments	7	4,859.00	1,591.53
(f) Other financial assets	8	18,912.30	17,334.57
Sub-total		**74,085.89**	**73,400.03**
2. Non-Financial Assets			
(a) Current tax assets		438.19	372.94
(b) Deferred tax assets (net)	9	228.59	353.32
(c) Investment property	10	765.79	765.79
(d) Property, Plant and Equipment	11	2,192.59	2,604.03
(e) Capital work-in-progress	11	16.85	12.71
(f) Other intangible assets	12	62.71	50.08
(g) Right of use asset	13	858.04	368.42
(h) Other non-financial assets	14	909.75	820.05
Sub-total		**5,472.51**	**5,347.34**
Total Assets		**79,558.40**	**78,747.37**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	15	0.01	0.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	31.41	49.08
(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	15	2,192.50	2,345.90
(b) Debt securities	16	-	4,292.99
(c) Borrowings (other than debt securities)	17	9,372.26	7,245.51
(d) Other financial liabilities	18	41,670.45	46,253.92
Sub-total		**53,266.63**	**60,187.50**
2. Non-Financial Liabilities			
(a) Current tax liabilities		61.48	43.26
(b) Provisions	19	100.67	78.70
(c) Other non-financial liabilities	20	1,029.66	554.40
Sub-total		**1,191.81**	**676.36**
3. Equity			
(a) Equity share capital	21	619.91	615.73
(b) Other equity	22	24,452.37	17,248.43
(c) Non controlling interest	23	27.68	19.35
Sub-total		**25,099.96**	**17,883.51**
Total Liabilities and Equity		**79,558.40**	**78,747.37**

See accompanying notes forming part of the consolidated financial statements 1 - 45

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
1. Revenue from operations			
(a) Interest income	24	4,192.13	3,288.25
(b) Rental income		236.30	192.55
(c) Fees and commission income	25	19,621.77	18,131.98
Total revenue from operations (a+b+c)		**24,050.20**	**21,612.78**
2. Other income	26	**1,624.11**	**700.09**
3. Total income (1+2)		**25,674.31**	**22,312.87**
4. Expenses			
(a) Finance costs	27	1,800.05	1,480.27
(b) Fees and commission expense	28	4,962.04	4,771.45
(c) Employee benefits expenses	29	5,905.17	4,570.45
(d) Depreciation, amortization and impairment	30	548.81	1,137.78
(e) Others expenses	31	3,212.37	3,526.91
Total expenses (a+b+c+d+e)		**16,428.44**	**15,486.86**
5. Profit before tax (3-4)		**9,245.87**	**6,826.01**
6. Tax expense:			
(a) Current Tax	32	1,985.25	1,791.72
(b) Deferred Tax	32	131.84	(43.32)
(c) Short/excess	32	-	(55.86)
Total tax expense (a+b+c)		**2,117.09**	**1,692.54**
7. Profit for the period (5-6)		**7,128.78**	**5,133.47**
Attributable to:			
Owners of the Company		7,123.38	5,123.44
Non controlling interest		5.40	10.03
8. Other Comprehensive Income			
(A)			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(27.93)	(16.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.96	4.20
Subtotal (A)		**(20.97)**	**(12.49)**
(B)			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A+B)		**(20.97)**	**(12.49)**
9. Total Comprehensive Income for the period (7+8)		**7,107.81**	**5,120.98**
Attributable to:			
Owners of the Company		7,102.41	5,110.95
Non controlling interest	23	5.40	10.03
Earnings per equity share			
Basic (in ₹)	33	23.06	16.73
Diluted (in ₹)	33	21.89	16.40
See accompanying notes forming part of the consolidated financial statements	1 - 45		

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net profit before taxation	9,245.87	6,826.01
Adjustments for:		
Depreciation, amortisation and impairment	548.81	1,137.78
Interest expenses	1,800.05	1,480.27
Foreign exchange fluctuation	3.72	1.94
Net loss/(gain) on termination of lease	(0.69)	(4.49)
Employee share based payment	868.01	80.55
Provision for gratuity	19.15	13.42
Provision for leave encashment	28.70	78.70
Provision for expenses	2,192.50	1,353.33
Dividend income	(2.93)	(2.40)
Interest income	(95.99)	(46.94)
Net (gain)/loss on financial instrument	(1,049.61)	(496.29)
Net (gain) on sale of fixed assets	(444.91)	(73.41)
Operating profit before working capital changes	**13,112.68**	**10,348.47**
(Increase)/decrease in other bank balances	6,776.40	(13,528.12)
(Increase)/decrease in loans	(144.24)	(4,258.42)
(Increase)/decrease in trade and other receivables	(270.09)	(98.70)
(Increase)/decrease in other financial assets	(1,577.72)	(5,084.79)
(Increase)/decrease in other non-financial assets	(89.70)	(465.50)
Increase/(decrease) in trade and other payable	(2,363.66)	153.14
Increase/(decrease) in other financial liabilities	(5,170.85)	13,663.74
Increase/(decrease) in provisions	(6.72)	(66.11)
Increase/(decrease) in non-financial liabilities	475.26	(22.59)
Cash generated from operations	**10,741.36**	**641.12**
Current tax expense	(2,032.44)	(1,816.96)
Net cash generated from / (used in) operating activities (A)	**8,708.92**	**(1,175.84)**
Cash flows from investing activities		
Purchase of fixed assets	(481.88)	(311.92)
Sale of fixed assets	994.70	106.08
Redemption / (Investment) of fixed deposit	(163.55)	(390.43)
Interest income	95.99	48.61
Dividend income	2.93	2.40
Sale / (Purchase) of Current Investment (net)	(2,029.35)	93.40
Purchase of Investment	(202.50)	(580.56)
Sale of Investment	14.00	293.62
Net cash used in investing activities (B)	**(1,769.66)**	**(738.80)**
Cash flows from financing activities		
Proceed from issuance of equity shares	163.48	91.04
Dividend paid	(929.50)	(923.11)
Increase/(decrease) in short term debt securities	(4,292.99)	4,292.99
Repayment of long term borrowings	(539.35)	(150.49)
Increase in long term borrowings	1,000.00	
Increase in short term borrowings	1,666.12	2,537.56
Repayment of lease liabilities	(262.04)	(138.72)
Interest expenses	(1,708.74)	(1,420.87)
Change in Minority Interest	2.93	14.63
Net cash (used in) / generated from financing activities (C)	**(4,900.09)**	**4,303.03**
Net Increase in cash and cash equivalents (A+B+C)	**2,039.17**	**2,388.39**
Cash and cash equivalents at the beginning of the year	4,082.79	1,694.40
Cash and cash equivalents at the end of the year	**6,121.96**	**4,082.79**
See accompanying notes forming part of the consolidated financial statements	(1 - 45)	

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Consolidated Statement Chance in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2025 (₹ in Million)	As at March 31, 2024 No. of Shares	As at March 31, 2024 (₹ in Million)
At the beginning of the year	307,866,529	615.73	305,528,966	611.06
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**307,866,529**	**615.73**	**305,528,966**	**611.06**
Add: Shares issued during the year under ESOP Scheme	2,091,780	4.18	2,337,563	4.67
Closing at the end of year	**309,958,309**	**619.91**	**307,866,529**	**615.73**

B. Other equity

(₹ in Million)

Particulars	Reserves and Surplus: General reserve	Reserves and Surplus: Capital redemption reserve	Reserves and Surplus: Capital reserve	Reserves and Surplus: Securities premium	Reserves and Surplus: Retained earnings	Share options outstanding account	Other items of other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total
Balance as at April 01, 2024	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**
Total comprehensive income for the year	-	-	-	-	7,123.38	-	(20.97)	-	7,102.41
Appropriation towards dividend paid	-	-	-	-	(929.50)	-	-	-	(929.50)
Transfer to/from reserves	3.63	-	-	22.86	-	(26.49)	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-
Other additions	0.00	-	-	159.30	-	868.01	-	3.72	1,031.03
Balance as at March 31, 2025	**487.04**	**34.00**	**660.72**	**1,521.66**	**20,797.67**	**985.69**	**(63.86)**	**29.45**	**24,452.37**
Balance as at April 01, 2023	**479.34**	**34.00**	**660.72**	**1,227.56**	**10,403.46**	**93.26**	**(30.40)**	**23.79**	**12,891.73**
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**479.34**	**34.00**	**660.72**	**1,227.56**	**10,403.46**	**93.26**	**(30.40)**	**23.79**	**12,891.73**
Total comprehensive income for the year	-	-	-	-	5,123.44	-	(12.49)	-	5,110.95
Appropriation towards dividend paid	-	-	-	-	(923.11)	-	-	-	(923.11)
Transfer to/from reserves	4.07	-	-	25.57	-	(29.64)	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-
Other additions	-	-	-	86.37	-	80.55	-	1.94	168.86
Balance as at March 31, 2024	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**

See accompanying notes forming part of the consolidated financial statements (1 - 45)
As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S. Nagabushanam
Partner
Membership No.: 107022

Place: Mumbai
Date : April 28, 2025

For and on behalf of Board of Directors

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Note 1. Corporate Information:

The financial statements comprise financial statements of IIFL Capital Services Limited (formerly known as IIFL Securities Ltd) ("the Holding Company") and its subsidiaries (collectively, the group) for the year ended March 31, 2025.

IIFL Capital Services Limited (formerly known as IIFL Securities Ltd) ("the Company") was incorporated on March 21, 1996. The Company is in financial services spaces offering equity, currency and commodity broking, depository participant services, merchant banking and distribution of financial products besides holding investments in subsidiaries. The group business also consist of other financial services, facilities & ancillary services and insurance broking services & ancillary services which are carried out by separate subsidiaries of the Company.

Information on other related party relationships of the group is provided in note 43.

Note: 1.1 Purpose and Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below ,the relevant provisions of The Companies Act, 2013 ("Act")

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Inputs are unobservable inputs for the valuation of assets or liabilities.

a) Key Accounting Estimates And Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets, retirement benefit obligations and lease arrangements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

b) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

amendment rules issued thereafter and under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value (refer accounting policy on financial instruments).

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

All the accounting policies adopted by the Group have been consistently applied in all the financial years presented in these financial statements.

c) **Basis of Preparation of financial statements:**

These Financial Statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards. The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹0.01 million is shown as ₹0.00 million.

The Consolidated financial statements for the year ended March 31, 2025 are being authorized for issue in accordance with a resolution of the directors on April 28, 2025.

d) **List of Subsidiaries Consolidated**

The individual Balance Sheet as at March 31, 2025, Statement of Profit and Loss and cash flow statement for the year ended March 31, 2025 of following subsidiaries are included in consolidation:

Name of the entity	Country of Incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at March 31,2025	As at March 31,2024
IIFL Commodities Limited	India	100%	100%
IIFL Management Services Limited	India	100%	100%
Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited)	India	100%	100%
IIFL Facilities Services Limited	India	100%	100%
IIFL Securities Services IFSC Limited	India	100%	100%
Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)	India	78%	80%
IIFL Capital Inc.	United States of America	100%	100%
IIFL Wealth (UK) Limited	United Kingdom	100%	100%
Shreyans Foundation LLP	India	99%	99%
Meenakshi Towers LLP	India	100%	100%
IIFL Capital Asset Management Limited (formerly as IIFL Securities Alternate Asset Management Limited)	India	100%	100%

Note 2. Material Accounting Policies

a) Basis of consolidation

i) Subsidiaries

Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and subsidiaries as disclosed in Note 44. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

ii) Associates and joint ventures

An associate is an entity over which the Group has significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. The Group's investments in its associate and joint venture are accounted for under the equity method. Under the equity method the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognize the loss as 'Share of profit of a joint venture' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

b) Business Combinations:

Business combinations (not involving entities under common control) are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under other equity.

c) Goodwill:

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

d) Property, Plant & Equipment (PPE)

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The group identifies and determines cost of each part of an item of PPE separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property as its carrying amount on the date of reclassification.

On transition to Ind AS, the Group has elected to continue with the carrying value for all of its PPE recognized as at April 1, 2017 measured as per the previous GAAP and use that varying value as the deemed cost of the PPE.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimates of useful lives of property, plant and equipment

Class of assets	Useful life in years
Buildings	20
Computers	3
Electrical equipment	5
Office equipment	5
Furniture and fixtures	5
Vehicles	5

For the above class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

Depreciation / Amortization is charged on pro-rata on monthly basis on assets, from / upto the month of capitalization / sale, disposal / earmarked for disposal.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital work in progress and Capital advances:
Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Financial Assets.

e) Intangible assets:

Measurement at Recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

On transition to Ind AS, the Group has elected to continue with the carrying value for all its intangible assets as recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Amortization:
Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Commercial Rights	5
Other Intangible assets	Remaining useful life of base asset
Software	3

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

f) Investment Property

Measurement at Recognition:
Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation on investment property has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

On transition to Ind AS, the Group has elected to continue with the carrying value for all investment property as recognised in its IGAAP financials as deemed cost at the transition date of April 01, 2017.

Depreciation:
Depreciation on each item of Investment property is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support,etc. Freehold land is not depreciated.

Derecognition:
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

g) Impairment of Non-Financial Assets:

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

Impairment losses are reversed in the consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

h) Assets held for sale:

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Assets held for sale and disposal groups are measured at the lower of their carrying amount or the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i) The Group business model for managing the financial asset and

ii) The contractual cash flow characteristics of the financial asset.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Based on the above criteria, the Group classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to profit or loss.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the statement of profit and loss when the Group's right to receive dividends is established. As at reporting date, there are no equity instruments measured at FVOCI.

iv. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries associate and joint venture, Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTPL. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in Statement of Profit & Loss. The Group recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassifications:

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Impairment of financial assets:

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed at i and ii above), the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL is measured in a manner that it reflects unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

The group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized. Further, the group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

The company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Financial Liabilities and equity:

Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

j) Fair Value:

The group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantages market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — Inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

k) Foreign Currency Translation:

These financial statements are presented in Indian Rupees, which is the Group's functional currency.

i. Functional and presentation currencies:

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in INR which is the functional and presentation currency for Group.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

iii) Group's foreign operations:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate as on that balance sheet date, and
- Income and expenses are translated at average exchange rates."

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

l) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

i) Provision for current tax is made as per the provisions of the Income Tax Act 1961.

ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

iii) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

iv) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

v) Where there is uncertainty over income tax treatments, the Group determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets & liabilities & their carrying amounts for financials reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit in the countries where the group operates and generates taxable income.

Deferred tax liabilities are recognised for all taxable temporary differences except :

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transition, affects neither the accounting profit or loss;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

m) Provisions and Contingencies:

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Group in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ addressed from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote(based on the judgement of the management considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter), no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

n) Statement of Cash Flows :

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables transactions of a non-cash nature;
- Non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.

o) Cash and bank balances :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

p) Revenue Recognition

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Step 1: Identify contract(s) with a customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The group assesses its revenue arrangement against specific criteria to determine if it is acting as principal or agent. The group has generally concluded that it is acting as a principal in all of its revenue arrangements.

The group recognised revenue from various activities as follows:

i. Interest Income

Interest income is recognised using effective interest rate by considering all the contractual term of the financial instruments in estimating the cash flow.

ii. Fees & Commission

Fees and commission income is recognised based on five step model set out in Ind AS 115.

a. Brokerage income earned on secondary market operations is accounted on trade date basis.

b. Income related with advisory activities, Investment banking, Financial Product Distribution Income in respect of other heads is accounted on accrual basis.

iii. Rental Income

Lease income is recognised in the statement of profit and loss net of indirect taxes, if any. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

iv. Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract. "

"Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract.

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables."

q) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme."

r) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. If the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Groups contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Group operates a Superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans: The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

Gratuity scheme: The Group, operates a gratuity scheme for employees. The contribution is paid to a separate fund , towards meeting the Gratuity obligations.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Other Long Term Employee Benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

s) Lease accounting :

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group considers whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

As a Lessee

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

t) Goods and Services tax input credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

u) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/liabilities.

w) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group’s financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Determination of the estimated useful lives of assets (tangible assets, intangible assets and investment property)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 32.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the Group own experience & forward looking estimation.

f. Provision for litigation

In estimating the final outcome of litigation, the Group applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Group requires an accrual or disclosure in the financial statements.

g. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model. Further details are disclosed in note 42.

h. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

i. Discount rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.94	1.02
Cheques in hand	37.68	5.66
Balance with banks		
- In current accounts	4,977.50	3,377.80
- In client accounts	1,105.84	698.31
Total	**6,121.96**	**4,082.79**

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Earmarked Balance with bank - Unclaimed dividend	5.21	96.61
(II) Fixed Deposit with banks		
- Lien Marked*	33,852.09	40,450.40
- Other deposit	122.41	45.54
Total	**33,979.71**	**40,592.55**

* Group has pledged fixed deposits with the banks for bank guarantee and with the stock exchange for margin purpose.

Note 5: Receivables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade receivables		
- Receivables considered good - unsecured	353.21	436.35
- Receivables which have significant increase in credit risk	135.52	50.65
- Receivables - credit impaired	167.05	175.78
Total (I)- Gross	**655.78**	**662.78**
- Less: Allowance for credit loss	(201.46)	(186.30)
Total (I)- Net	**454.32**	**476.48**
(II) Other receivables		
- Unbilled considered good - unsecured	450.08	157.83
Total (II)- Gross	**450.08**	**157.83**
- Less: Allowance for credit loss	-	-
Total (II)- Net	**450.08**	**157.83**
Total (I+II)	**904.40**	**634.31**

(a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as on March 31, 2025 and March 31, 2024.

(b) No trade receivables and other receivables are interest bearing.

(c) Ageing schedule for Trade receivables is as under:

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	Unbilled	As at 31-March-2025					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	450.08	353.21	-	-	-	-	803.29
(ii) Undisputed Trade Receivables - considered doubtful	-	62.61	72.84	0.07	-	-	135.52
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	3.01	38.70	16.88	108.46	167.05
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

(₹ in Million)

Particulars	Unbilled	As at 31-March-2024					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	157.83	402.93	-	-	-	-	560.76
(ii) Undisputed Trade Receivables - considered doubtful	-	61.58	42.59	0.03	0.05	-	104.25
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.75	42.92	2.50	108.43	155.60
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

NOTE 6 : LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Loans repayable on demand		
- Margin trading facility balances	9,308.52	9,164.28
Total - Gross	**9,308.52**	**9,164.28**
- Less: Impairment loss allowance	-	-
Total - Net	**9,308.52**	**9,164.28**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(I) Details of loans that are repayable on demand or without specifying any terms or period of repayment:-

(₹ in Million)

Type of Borrower	As at March 31, 2025			As at March 31, 2024		
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

NOTE 7 : INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit and loss ((i) + (ii) + (iii) + (iv))	**4,906.50**	**1,591.53**
Mutual Funds (i)	**1,651.41**	**139.75**
- HDFC Liquid Fund - Direct Plan - Growth	105.38	-
- HDFC Low Duration Fund - Direct Plan - Growth	105.71	-
- ICICI Prudential Liquid Fund - Direct Plan - Growth	483.08	139.75
- ICICI Prudential Savings Fund - Direct Plan - Growth	211.65	-
- Mirae Asset Liquid Fund - Direct Plan - Growth	314.50	-
- Nippon India Liquid Fund - Direct Plan - Growth	314.36	-
- SBI Magnum Low Duration Fund - Direct Plan - Growth	105.62	-
- Nippon India Mutual Fund -ETF	11.11	-
Alternate Investment Funds (ii)	**907.49**	**735.96**
- 360 One Special Opportunities Fund – Series 4 Category II AIF Scheme - Class A1 (formerly known as "IIFL Special Opportunities Fund – Series 4 Category II AIF Scheme")	4.87	4.79
- India Alternative Private Equity Fund - Category II - AIF Class S	-	3.77
- IIFL Fintech Fund - II	15.17	-
- IIFL Fintech Fund - Category II AIF Scheme (formerly known as "IIFL Securities Capital Enhancer Fund")	692.54	509.88
- IIFL Securities Dynamic Fund - Class A3	78.47	73.79
- IIFL Large Value Fund-Series-1	-	49.95
- IIFL Derivatives Advantage Fund	116.44	93.78
Equity shares (iii)	**1,886.62**	**490.60**
- BSE Limited	1,068.56	490.60
- NSE Limited	818.06	-
Debt fund (iv)	**460.98**	**225.22**
- Optional Convertible Debenture	392.50	220.00
- Piramal - India REIT Fund Scheme V	5.07	5.22
- National Highways Authority of India (NHAI) InvIT	63.41	-
Total - Gross	**4,906.50**	**1,591.53**
- Less: Impairment loss allowance	(47.50)	-
Total - Net	**4,859.00**	**1,591.53**
- Investments outside India	-	-
- Investments in India	4,859.00	1,591.53
Total - Net	**4,859.00**	**1,591.53**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 8 : OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Clients receivables (net of provisions) #	15,330.74	11,851.49
Exchanges receivables	32.86	3,700.72
Margin with exchange	1,814.53	690.05
Deposit with exchange	108.33	115.68
Security deposit with landlords and others (net of provisions) *	434.40	196.83
Interest accrued on deposits and investments	992.90	590.13
Receivable from related parties (Refer note 43)	41.47	21.94
Other financial assets	157.07	167.73
Total	**18,912.30**	**17,334.57**

Include receivable from directors & key managerial personnel of ₹0.00 (As at March 31,2024 ₹0.00) (Refer note 43)

* Include deposit with directors and its relatives of ₹50 million (As at March 31,2024 ₹50.00 million) (Refer note 43)

NOTE 9 : DEFERRED TAX ASSETS (NET) (AS AT MARCH 31, 2025)

(₹ in Million)

Particulars	Opening balance	Recognised in profit or loss	Other addition / deletion	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Depreciation on property, plant and equipment	162.16	(23.26)	-	-	138.90
Business loss carry forwards	14.59	-	-	-	14.59
Expenses deductible in future years	7.30	(2.08)	0.15	-	5.37
Provisions for doubtful receivables / other financial asset (Including expected credit loss)	152.70	19.94	-	-	172.64
Lease liability	27.08	12.67	-	-	39.75
Compensated absences and retirement benefits	20.72	3.67	-	6.96	31.35
Minimum alternate tax carry-forward	9.48	-	-	-	9.48
Unrealised profit on investments	(54.15)	(141.12)	-	-	(195.27)
Others	13.44	(1.66)	-	-	11.78
Total deferred tax assets	**353.32**	**(131.84)**	**0.15**	**6.96**	**228.59**
Deferred tax liabilities:					
Total deferred tax liabilities	-	-	-	-	-
Deferred tax assets (Net)	**353.32**	**(131.84)**	**0.15**	**6.96**	**228.59**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 9 : DEFERRED TAX ASSETS (NET) (AS AT MARCH 31, 2024)

(₹ in Million)

Particulars	Opening balance	Recognised in profit or loss	Other addition / deletion	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Depreciation on property, plant and equipment	25.52	136.64	-	-	162.16
Business loss carry forwards	37.98	(23.39)	-	-	14.59
Expenses deductible in future years	32.69	(27.84)	2.45	-	7.30
Provisions for doubtful receivables / other financial asset (Including expected credit loss)	158.41	(5.71)	-	-	152.70
Lease liability	4.04	23.04	-	-	27.08
Compensated absences and retirement benefits	17.42	(0.90)	-	4.20	20.72
Minimum alternate tax carry-forward	9.48	-	-	-	9.48
Unrealised profit on investments	7.12	(61.27)	-	-	(54.15)
Others	10.69	2.75	-	-	13.44
Total deferred tax assets	**303.35**	**43.32**	**2.45**	**4.20**	**353.32**
Deferred tax liabilities:					
Total deferred tax liabilities	-	-	-	-	-
Deferred tax assets (Net)	**303.35**	**43.32**	**2.45**	**4.20**	**353.32**

NOTE 10 : INVESTMENT PROPERTY

Particulars	As at March 31, 2025	As at March 31, 2024
As at April 1	**799.77**	**799.77**
(Deductions)/Adjustments during the year	-	-
Cost as at March 31	**799.77**	**799.77**
Amortisation		
As at April 1	(33.98)	(33.98)
(Deductions)/Adjustments during the year	-	-
As at March 31	**(33.98)**	**(33.98)**
Net Block	765.79	765.79

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	-	-
Profit from investment properties	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Fair Value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	1,490.15	1,469.60

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties, where such information is not available, the group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence
- ready reckoner value / guideline rate as obtained from registrar department; or
- The valuation report obtained from a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017.

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT(AS AT MARCH 2025)

(₹ in Million)

Particulars	Land / Leasehold Land	Buildings (including land)	Furniture & Fixture	Office Equipment	Electrical Equipment	Air Conditioner	Computers	Vehicles	Total
Cost									
As at April 1, 2024	**691.59**	**2,484.09**	**534.06**	**81.92**	**145.90**	**35.37**	**336.35**	**0.69**	**4,309.97**
Additions	-	-	176.41	21.24	26.44	17.15	181.62	-	422.86
Deductions/adjustments	(102.63)	(666.30)	(71.90)	(16.91)	(51.55)	(7.91)	(16.29)	-	(933.49)
As at March 31, 2025	**588.96**	**1,817.79**	**638.57**	**86.25**	**120.79**	**44.61**	**501.68**	**0.69**	**3,799.34**
Depreciation									
As at April 1, 2024	**3.72**	**865.26**	**351.56**	**57.19**	**119.60**	**24.34**	**283.64**	**0.63**	**1,705.94**
Depreciation for the year	0.34	127.30	56.33	9.22	11.65	4.60	74.63	-	284.07
Deductions/adjustments	-	(233.63)	(67.61)	(16.46)	(48.50)	(5.76)	(11.30)	-	(383.26)
Upto March 31, 2025	**4.06**	**758.93**	**340.28**	**49.95**	**82.75**	**23.18**	**346.97**	**0.63**	**1,606.75**
WDV as at March 31, 2025	**584.90**	**1,058.86**	**298.29**	**36.30**	**38.04**	**21.43**	**154.71**	**0.06**	**2,192.59**

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT(AS AT MARCH 2024)

(₹ in Million)

Particulars	Land / Leasehold Land	Buildings (including land)	Furniture & Fixture	Office Equipment	Electrical Equipment	Air Conditioner	Computers	Vehicles	Total
Cost									
As at April 1, 2023	**691.59**	**2,531.51**	**374.89**	**70.33**	**135.45**	**32.37**	**326.56**	**0.69**	**4,163.39**
Additions	-	-	188.62	23.30	22.93	9.58	34.65	-	279.08
Deductions/adjustments	-	(47.42)	(29.45)	(11.71)	(12.48)	(6.58)	(24.86)	-	(132.50)
As at March 31, 2024	**691.59**	**2,484.09**	**534.06**	**81.92**	**145.90**	**35.37**	**336.35**	**0.69**	**4,309.97**
Depreciation									
As at April 1, 2023	**3.38**	**743.22**	**336.29**	**59.97**	**120.31**	**27.31**	**254.48**	**0.63**	**1,545.59**
Depreciation for the year	0.34	146.39	40.54	7.79	11.19	3.53	50.20	-	259.98
Deductions/adjustments	-	(24.35)	(25.27)	(10.57)	(11.90)	(6.50)	(21.04)	-	(99.63)
Upto March 31, 2024	**3.72**	**865.26**	**351.56**	**57.19**	**119.60**	**24.34**	**283.64**	**0.63**	**1,705.94**
WDV as at March 31, 2024	**687.87**	**1,618.83**	**182.50**	**24.73**	**26.30**	**11.03**	**52.71**	**0.06**	**2,604.03**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

Note :-

*Amount is less than ₹0.01, hence shown ₹0.00 million.

(a) Capital work in progress ₹16.85 million (as at March 31, 2024 ₹12.71 million) pertains to assets not yet capitalised.

(b) Refer to note 40 for assets given on pledge.

(c) Ageing Schedule of Capital Work in Progress

(₹ in Million)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	12.65	4.20	-	-	16.85	12.71	-	-	-	12.71
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-

d) There is no CWIP projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025(Nil as at March 31, 2024).

NOTE 12 : OTHER INTANGIBLE ASSETS

(₹ in Million)

Particulars	Commercial Rights		Software		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
As at April 1	**1,137.61**	**1,137.61**	**256.33**	**229.45**	**1,393.94**	**1,367.06**
Other additions	-	-	55.28	26.88	55.28	26.88
Cost as at March 31	**1,137.61**	**1,137.61**	**311.61**	**256.33**	**1,449.22**	**1,393.94**
Amortisation / Impairment						
As at April 1	**1,137.61**	**466.53**	**206.25**	**173.28**	**1,343.86**	**639.81**
Amortisation / Impairment for the year*	-	671.08	42.65	32.97	42.65	704.05
As at March 31	**1,137.61**	**1,137.61**	**248.90**	**206.25**	**1,386.51**	**1,343.86**
Net Block	-	-	62.71	50.08	62.71	50.08

* During FY 2023-24, Intangible assets has been tested for impairment and accordingly provided provision for impairment loss of ₹443.6 million.

NOTE 13 : RIGHT OF USE ASSET

A) Carrying value of right of use assets at the end of the reporting period by class

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Premises	Vehicles	Total	Premises	Vehicles	Total
Balance at the beginning of the year	316.51	51.91	368.42	224.45	60.56	285.01
Additions during the year	726.01	53.08	779.09	326.31	32.70	359.01
Deletions during the year	(55.43)	(11.95)	(67.38)	(80.80)	(21.05)	(101.85)
Depreciation charge for the year	(197.88)	(24.21)	(222.09)	(153.45)	(20.30)	(173.75)
Balance at the end of the year	**789.21**	**68.83**	**858.04**	**316.51**	**51.91**	**368.42**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

B) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis – contractual undiscounted cash flows		
- Less than one year	338.69	177.38
- One to five years	745.35	402.32
- More than five years	215.45	39.06
Total undiscounted lease liabilities at 31 March	**1,299.49**	**618.76**
Lease liabilities included in the statement of financial position at 31 March	**1,016.91**	**476.62**
Current lease liability	245.18	138.77
Non current lease liability	771.73	337.85

C) Amounts recognised in profit or loss

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	91.31	61.05
Depreciation charge for the year	222.09	173.75
Expenses relating to short-term leases	24.01	22.05
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.94	2.20
Total	**338.35**	**259.05**

D) Amounts recognised in the statement of cash flows

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	262.04	138.72

NOTE 14 : OTHER NON-FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory input credit	41.65	11.12
Prepaid expense	162.44	149.33
Capital advance	445.19	507.25
Other advances	246.03	141.37
Other non-financial assets	14.44	10.98
Total	**909.75**	**820.05**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 15 : PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	0.01	0.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31.41	49.08
Total (1)	**31.42**	**49.18**
(2) Other Payable		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Unbilled - Provision for expenses	1,263.95	1,353.33
(b) Accrued salaries & bonus	901.99	977.23
(c) Others	26.56	15.34
Total (2)	**2,192.50**	**2,345.90**
Total (1+2)	**2,223.92**	**2,395.08**

Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid to any supplier at the year end	0.01	0.10
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

Ageing schedule for Trade payables is as under:

(₹ in Million)

Particulars	As at 31-March-2025					
	Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.01	-	-	-	0.01
OTHERS	2,192.50	26.90	0.68	3.83	-	2,223.91
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at 31-March-2024					
	Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.10	-	-	-	0.10
OTHERS	2,345.90	47.47	1.15	0.19	0.27	2,394.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

NOTE 16 : DEBT SECURITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured		
Commercial papers	-	4,292.99
Total	-	**4,292.99**
Debt securities in India	-	4,292.99
Debt securities outside India	-	-
Total	-	**4,292.99**

The rate of interest for FY 23-24 was ranging from 8.30% to 9.50% for commercial papers outstanding.

Terms of repayment : Debt securities were repayable on maturity with a tenure ranging from 90 days to 365 days in FY 23-24.

NOTE 17 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(a) Loans repayable on demand		
- Bank overdraft	519.77	139.66
- Working capital demand loan from Banks	3,263.50	3,477.50
- Revolving credit facilities from Non-Banking Financial Institutions	4,500.00	2,000.00
(b) Term Loan		
- Loan from Bank	1,088.99	1,628.35
Total	**9,372.26**	**7,245.51**
Borrowings in India	9,372.26	7,245.51
Borrowings outside India	-	-
Total	**9,372.26**	**7,245.51**

(a) Security :

(i) Working capital demand loan (WCDL), revolving credit facilities are secured by way of first pari-passu charge on receivables & Margin Trading Facility Loan. Bank overdraft are secured against fixed deposits pledged with the banks. Refer note 40 for details of asset pledged.

(ii) The term loan from bank is secured by hypothecation of immovable properties owned by IIFL Facilities Services Limited (a wholly owned subsidiary).

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(b) Tenor of repayment :

(i) WCDL, revolving credit facilities and bank overdraft upto validity of facility.

(ii) The term loan from bank is repayable in 83 monthly installment.

(c) Interest Rate :

Interest rate is ranging from 7.89% to 10.25%.

NOTE 18 : OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Clients payables *	20,454.86	27,198.45
Exchanges payables	19,428.55	17,529.95
Deposits received from franchisee, tenant and others#	443.14	478.07
Book overdraft	-	9.87
Provision for gratuity (funded) (Refer note 29)	28.86	13.42
Payable to related parties (Refer note 43)	78.99	110.62
Lease obligation	1,016.91	476.62
Other payable	219.14	436.92
Total	**41,670.45**	**46,253.92**

* Includes payable to director, key managerial personnel & their relatives and other related parties ₹1.29 millions (March 31, 2024 ₹26.44 millions) (Refer note 43)

Includes deposit from related party of ₹39.82 millions (March 31, 2024 ₹48.65 millions) (Refer note 43)

NOTE 19 : PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment and other provisions	100.67	78.70
Total	**100.67**	**78.70**

NOTE 20 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	14.93	14.20
Statutory dues	519.17	466.50
Advances received from customers	495.56	73.70
Total	**1,029.66**	**554.40**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 21 : EQUITY SHARE CAPITAL

a. The Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
At the beginning of the year	1,000.00	1,000.00
Add: Increase in authorised share capital	-	-
Closing at the end of year	**1,000.00**	**1,000.00**
Issued, Subscribed and Paid-up Share Capital		
309,958,309 Equity Shares of ₹2 each fully paid up (307,866,529 Equity Shares of ₹2 each fully paid up)	619.91	615.73

b. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares				
At the beginning of the year	307,866,529	615.73	305,528,966	611.06
Add: Shares issued during the year under ESOP Scheme	2,091,780	4.18	2,337,563	4.67
Closing at the end of year	**309,958,309**	**619.91**	**307,866,529**	**615.73**

c. Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the Company:

The list of shareholders to whom the shares to be issued under the Composite Scheme of Arrangement having more than 5% shareholdings are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity share of ₹2 each fully paid up				
FIH Mauritius Investments Ltd.	84,641,445	27.31%	84,641,445	27.49%
Mr. Nirmal Bhanwarlal Jain	46,964,282	15.15%	46,964,282	15.25%

e. Other details of equity shares for a period of five years immediately preceding March 31, 2025

(i) In FY 2019-20, fresh 319,234,462 equity shares of ₹2/- each allotted through composite Scheme of Arrangement as approved by NCLT, Mumbai, and

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(ii) In FY 2020-21, 17,000,394 equity shares bought back for an aggregate amount of ₹866.82 million. Consequently the paid-up equity share capital had reduced by ₹34.00 million.

f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestments, including the terms and amount, refer note 42 for details of shares reserved for issue under Employee Stock Option Plan of the Company.

g. Details of Shareholding of Promoters of the Company:

(₹ in Million)

Promoters Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Nirmal Bhanwarlal Jain	46,964,282	15.15%	-0.67%	46,964,282	15.25%	-0.76%
Madhu N Jain	12,075,000	3.90%	-0.67%	12,075,000	3.92%	-0.76%
Venkataraman Rajamani	11,184,432	3.61%	-0.67%	11,184,432	3.63%	-0.76%
Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	10,000,000	3.23%	-0.67%	10,000,000	3.25%	-0.76%
Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust)	9,000,000	2.90%	-0.67%	9,000,000	2.92%	-0.76%
Aditi Athavankar	200,000	0.06%	-0.67%	200,000	0.06%	-0.76%
ORPHEUS TRADING PRIVATE LIMITED	3,019,500	0.97%	-0.67%	3,019,500	0.98%	-0.76%
ARDENT IMPEX PRIVATE LIMITED	2,700,000	0.87%	-0.67%	2,700,000	0.88%	-0.76%
Total	**95,143,214**	**30.69%**		**95,143,214**	**30.89%**	

NOTE 22 : OTHER EQUITY

(₹ in Million)

Particulars	General reserve	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Share option outstanding account	Other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total
Balance as at April 01, 2024	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**
Total comprehensive income for the year	-	-	-	-	7,123.38	-	(20.97)	-	7,102.41
Appropriation towards dividend paid	-	-	-	-	(929.50)	-	-	-	(929.50)
Transfer to/from reserves	3.63	-	-	22.86	-	(26.49)	-	-	-
Other additions	0.00	-	-	159.30	-	868.01	-	3.72	1,031.03
Balance as at March 31, 2025	**487.04**	**34.00**	**660.72**	**1,521.66**	**20,797.67**	**985.69**	**(63.86)**	**29.45**	**24,452.37**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(₹ in Million)

Particulars	General reserve	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Share option outstanding account	Other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total
Balance as at April 01, 2023	**479.34**	**34.00**	**660.72**	**1,227.56**	**10,403.46**	**93.26**	**(30.40)**	**23.79**	**12,891.73**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**479.34**	**34.00**	**660.72**	**1,227.56**	**10,403.46**	**93.26**	**(30.40)**	**23.79**	**12,891.73**
Total comprehensive income for the year	-	-	-	-	5,123.44	-	(12.49)	-	5,110.95
Appropriation towards dividend paid	-	-	-	-	(923.11)	-	-	-	(923.11)
Transfer to/from reserves	4.07	-	-	25.57	-	(29.64)	-	-	-
Other additions	-	-	-	86.37	-	80.55	-	1.94	168.86
Balance as at March 31, 2024	**483.41**	**34.00**	**660.72**	**1,339.50**	**14,603.79**	**144.17**	**(42.89)**	**25.73**	**17,248.43**

Footnotes : Nature and purpose of reserves

i) **General reserve:** This reserve can be distributed/utilised by the Company, in accordance with the Companies Act, 2013.

ii) **Capital Redemption Reserve:** Nominal value of the shares cancelled through buyback is transferred to Capital Redemption Reserve.

iii) **Capital reserves:** Capital reserve is created due to Composite Scheme of Arrangement

iv) **Securities premium:** Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

v) **Retained earnings:** The balance in retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

vi) **Share options outstanding account:** This reserve is created on account of ESOP granted by the Company.

vii) **Exchange difference on translation of foreign operations:** For the purpose of consolidation of subsidiaries with the financial statement of the holding company, income and expense are translated at average rates and assets and liabilities are stated at closing rate. Use of such different rates for translation give rise to exchange differences which is accumulated in foreign currency translation reserve.

NOTE 23 : NON CONTROLLING INTEREST

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the year	19.35	(5.31)
Profit / (loss) during the year	5.40	10.03
Subsidiary shares issued by exercise of ESOP	2.93	14.63
Total	**27.68**	**19.35**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 24: INTEREST INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Interest on margin funding facility	1,534.88	1,150.30
Interest on deposits with banks	2,657.25	2,137.95
Total	**4,192.13**	**3,288.25**

NOTE 25: FEES AND COMMISSION INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Brokerage & related income	12,148.75	12,017.35
Investment banking income	2,379.19	2,245.43
Financial Products Distribution Income	5,093.83	3,869.20
Total	**19,621.77**	**18,131.98**

In the following table, Income from contracts with customers in the scope of Ind AS 115 is disaggregated by major type of services. The table also includes a reconciliation of the disaggregated income with the group reportable segments.

(₹ in Million)

FY 2024-25	Capital Market Activity	Insurance Broking & Ancillary	Facilities & Ancillary	Total
Brokerage and related income	12,337.15	-	-	12,337.15
Investment banking income	2,379.19	-	-	2,379.19
Financial Products Distribution Income	2,470.74	2,520.82	110.60	5,102.16
Less : - Inter segment	-	-	-	(196.73)
Total fee and commission income (a)	**17,187.08**	**2,520.82**	**110.60**	**19,621.77**
Rental Income	-	-	350.35	350.35
Less : - Inter segment	-	-	-	(114.05)
Total rental income (b)	-	-	**350.35**	**236.30**
Contractual revenue from operations (a + b)	**17,187.08**	**2,520.82**	**460.95**	**19,858.07**

(₹ in Million)

FY 2023-24	Capital Market Activity	Insurance Broking & Ancillary	Facilities & Ancillary	Total
Brokerage and related income	12,230.46	-	-	12,230.46
Investment banking income	2,245.43	-	-	2,245.43
Financial Products Distribution Income	1,242.10	2,557.20	70.53	3,869.83
Less : - Inter segment	-	-	-	(213.74)
Total fee and commission income (a)	**15,717.99**	**2,557.20**	**70.53**	**18,131.98**
Rental Income	-	-	381.69	381.69
Less : - Inter segment	-	-	-	(189.14)
Total rental income (b)	-	-	**381.69**	**192.55**
Contractual revenue from operations (a + b)	**15,717.99**	**2,557.20**	**452.22**	**18,324.53**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 26: OTHER INCOME

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Gain/(loss) on financial assets measured at fair value through Profit & Loss account		
- Realised	190.82	(45.90)
- Unrealised	858.80	542.19
Interest income on		
- Investment	58.05	25.95
- Inter corporate deposit	-	2.41
- Fixed deposits	35.97	18.58
- Income tax refund	1.97	12.26
Gain / (loss) on termination on lease	0.69	4.49
Gain on derecognition of property, plant and equipment	445.01	73.95
Infrastructure support income	21.12	38.96
Dividend income	2.93	2.40
Other income	8.75	24.80
Total	**1,624.11**	**700.09**

NOTE 27: FINANCE COSTS MEASURED AT AMORTISED COST

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Interest on borrowings	896.31	891.92
Interest on debt securities	379.07	96.21
Interest on lease	91.31	61.05
Other finance expense	433.36	431.09
Total	**1,800.05**	**1,480.27**

NOTE 28: FEES AND COMMISSION EXPENSE

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Sub brokerage expense and referral fees	4,836.41	4,524.80
Others	125.63	246.65
Total	**4,962.04**	**4,771.45**

NOTE 29: EMPLOYEE BENEFITS EXPENSES

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Salaries and wages	4,813.18	4,320.58
Contribution to provident and other funds	97.25	79.19
Share based payments (Refer note 42)	889.37	80.97
Staff welfare expenses	57.52	47.15
Gratuity	19.15	17.66
Leave encashment	28.70	24.90
Total	**5,905.17**	**4,570.45**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A. Defined benefit plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Defined benefit obligation at beginning of the year	**224.00**	**202.40**
Interest cost	16.14	14.99
Current service cost	18.15	16.96
Liability transferred In/ acquisitions	5.12	0.77
(Liability transferred out/ divestments)	(5.09)	(1.10)
(Benefit paid from the fund)	(20.97)	(29.73)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	11.09	3.67
Actuarial (gains)/losses on obligations - due to experience	18.41	16.04
Defined benefit obligation at period end	**266.85**	**224.00**

(ii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Change in the fair value of plan assets		
Fair value of plan assets at beginning of the year	**210.58**	**193.00**
Interest income	15.14	14.29
Contributions by the employer	30.00	30.00
Expected return on plan assets (excluding interest)	1.57	3.02
(Benefit paid from the fund)	(20.97)	(29.73)
Fair value of plan assets at the end of the period	**236.32**	**210.58**

(iii) Amount recognized in the balance sheet

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
(Present value of benefit obligation at the end of the period)	**(266.85)**	**(224.00)**
Fair value of Plan Assets at the end of the year/period	236.32	210.58
Net (liability)/asset recognized in the balance sheet (surplus/ (deficit))	(30.53)	(13.42)

(iv) Expenses recognised during the period

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
In income statement		
Current service cost	18.15	16.96
Net interest Cost	1.00	0.70
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	**19.15**	**17.66**
In other comprehensive income		
Actuarial (gains)/losses on obligation for the period	29.50	19.71
Return on plan assets, excluding interest income	(1.57)	(3.02)
Net (income)/expense for the period recognized in OCI	**27.93**	**16.69**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(v) Balance sheet reconciliation

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Opening net liability	**13.42**	**9.40**
Expenses recognized in statement of profit or loss	19.15	17.66
Expenses recognized in OCI	27.93	16.69
Net liability/(asset) Transfer In	5.12	0.77
Net (liability)/asset Transfer Out	(5.09)	(1.10)
(Benefit paid directly by the employer)	-	-
(Employer's contribution)	(30.00)	(30.00)
Net liability/(asset) recognized in the balance sheet	**30.53**	**13.42**

(vi) Investment Details :

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Category of assets		
Insurance fund	236.32	210.58
Total	**236.32**	**210.58**

(vii) Actuarial assumptions

(₹ in Million)

Mortality Table (IALM)	FY 2024-25	FY 2023-24
Expected return on plan assets	6.71% - 6.73%	7.19% - 7.31%
Rate of discounting	6.61% - 6.98%	7.19% - 7.31%
Rate of salary increase	5 % - 9%	5 % - 9%
Rate of employee turnover	For service 4 years and below 28% - 49% p.a. & thereafter 1% - 6% p.a.	For service 4 years and below 31% - 49% p.a. & thereafter 1% - 6% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(a) The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, increments and other relevant factors.

(b) The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the group policy for plan assets management.

(viii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Particulars	FY 2024-25	FY 2023-24
Projected benefit obligation on current assumptions	**(266.85)**	**(224.00)**
Delta effect of +1% change in rate of discounting	(19.93)	(16.24)
Delta effect of -1% change in rate of discounting	22.39	18.09
Delta effect of +1% change in rate of salary increase	17.66	14.74
Delta effect of -1% change in rate of salary increase	(16.45)	(13.62)
Delta effect of +1% change in rate of employee turnover	3.77	3.97
Delta effect of -1% change in rate of employee turnover	(4.19)	(4.42)
Weighted average duration of the projected benefit obligation	13	17

These plans typically expose the group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk :- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds

Interest risk :- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments

Longevity risk :- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk :- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(ix) Maturity analysis of the benefit payments: from the fund

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
1st following year	24.56	25.09
2nd following year	20.69	16.41
3rd following year	20.91	17.91
4th following year	20.24	17.81
5th following year	20.86	17.19
6 to 10 years	104.87	92.03
Year 11 and above	303.14	258.99

B. Defined contribution plans:

The subsidiary companies have recognised the following amounts as an expense in the Statement of Profit and Loss:

Particulars	FY 2024-25	FY 2023-24
Contribution to Provident Fund	65.25	51.53
Contribution to ESIC	0.33	0.48
Contribution to Labour Welfare Fund	0.19	0.13
Contribution to EPS	20.63	19.56
Contribution to NPS	10.85	7.49
Total	**97.25**	**79.19**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 30: DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Depreciation on property, plant and equipment	284.07	259.98
Depreciation on right of use asset	222.09	173.75
Amortization of intangible asset	42.65	704.05
Total	**548.81**	**1,137.78**

NOTE 31: OTHERS EXPENSES

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Communication expense	79.95	71.03
Corporate social responsibility expenses (Refer note 38)	63.51	65.47
Directors commission & sitting fees	10.00	6.55
Exchange, Custodian and statutory charges	122.37	197.55
Provision for expected credit loss	132.26	510.20
Franking charges and Bank Charges	28.65	24.44
Legal and professional charges	549.36	604.33
Marketing, advertisement and commission expenses	802.59	942.76
Office expenses	177.28	172.16
Rent, electricity, rates & taxes, insurance	91.70	108.33
Repairs & maintenance	32.26	22.56
Remuneration to auditors		
- As auditors - Statutory Audits	11.98	10.21
- Certification work and other matters	0.64	-
- Out of pocket expenses	0.22	0.00
Technology expenses	870.37	605.40
Travelling and conveyance and Meeting seminar & subscription	161.69	141.62
Miscellaneous expenses	77.54	44.30
Total	**3,212.37**	**3,526.91**

NOTE 32: INCOME TAX

Amount recognised in profit or loss

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Current tax expenses		
Current year	1,985.25	1,791.72
Changes in estimates related to prior years	-	(55.86)
Deferred tax expenses		
Origination and reversal of temporary differences	131.84	(43.32)
Total	**2,117.09**	**1,692.54**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of effective tax rates :

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Profit before tax	9,245.87	6,826.01
Tax using domestic tax rates	25.168%	25.168%
Tax amount	2,327.00	1,717.97
Tax effect of :		
Non-deductible expenses	16.02	78.18
Differential Tax Treatment	(2.61)	(2.75)
Income taxable at different rate	(196.94)	(61.93)
Adjustment in respect of current income tax of prior years	-	(55.86)
Differential rate in subsidiaries and associates	1.07	(0.79)
Loss on which DTA is not created	3.27	19.99
Tax-exempt income		
- Dividend	(0.74)	(0.59)
- Others	(1.73)	(1.75)
Recognition of previously unrecognised deductible temporary differences	(28.25)	0.07
Total income tax expense	**2,117.09**	**1,692.54**
Effective Tax Rate	**22.90%**	**24.80%**

NOTE 33: EARNINGS PER EQUITY SHARE

Particulars		FY 2024-25	FY 2023-24
Face value of equity shares in ₹fully paid up		2.00	2.00
BASIC			
Profit after tax as per statement of profit and loss (₹in Millions)	**A**	7,123.38	5,123.44
Weighted average number of equity shares outstanding	**B**	308,938,881	306,224,539
Basic EPS In ₹	**A/B**	**23.06**	**16.73**
DILUTED			
Weighted average number of equity shares for computation of basic EPS		308,938,881	306,224,539
Add: Potential equity shares on conversion of Employees Stock Options		16,404,511	6,198,624
Weighted average number of equity shares for computation of diluted EPS	**C**	325,343,392	312,423,163
Diluted EPS In ₹	**A/C**	**21.89**	**16.40**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 34: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	6,121.96	-	6,121.96	4,082.79	-	4,082.79
(b) Bank balance other than (a) above	33,966.21	13.50	33,979.71	40,552.89	39.66	40,592.55
(c) Receivables						
(I) Trade receivables	454.32	-	454.32	476.48	-	476.48
(II) Other receivables	450.08	-	450.08	157.83	-	157.83
(d) Loans	9,308.52	-	9,308.52	9,164.28	-	9,164.28
(e) Investments	3,624.67	1,234.33	4,859.00	704.40	887.13	1,591.53
(f) Other financial assets	18,629.36	282.94	18,912.30	17,070.09	264.48	17,334.57
Sub-total	**72,555.12**	**1,530.77**	**74,085.89**	**72,208.76**	**1,191.27**	**73,400.03**
2. Non-Financial Assets						
(a) Current tax assets	-	438.19	438.19	-	372.94	372.94
(b) Deferred tax assets (net)	-	228.59	228.59	-	353.32	353.32
(c) Investment property	-	765.79	765.79	-	765.79	765.79
(d) Property, Plant and Equipment	-	2,192.59	2,192.59	-	2,604.03	2,604.03
(e) Capital work-in-progress	16.85	-	16.85	12.71	-	12.71
(f) Other intangible assets	-	62.71	62.71	-	50.08	50.08
(g) Right of use asset	-	858.04	858.04	-	368.42	368.42
(h) Other non-financial assets	430.84	478.91	909.75	319.02	501.03	820.05
Sub-total	**447.69**	**5,024.82**	**5,472.51**	**331.73**	**5,015.61**	**5,347.34**
Total Assets	**73,002.81**	**6,555.59**	**79,558.40**	**72,540.49**	**6,206.88**	**78,747.37**
LIABILITIES AND EQUITY						
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	0.10	-	0.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.41	-	31.41	49.08	-	49.08
(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	2,192.50	-	2,192.50	2,345.90	-	2,345.90
(b) Debt securities	-	-	-	4,292.99	-	4,292.99
(c) Borrowings (other than debt securities)	7,401.59	1,970.67	9,372.26	5,772.45	1,473.06	7,245.51
(d) Other financial liabilities	40,725.38	945.07	41,670.45	45,700.96	552.96	46,253.92
Sub-total	**50,350.89**	**2,915.74**	**53,266.63**	**58,161.48**	**2,026.02**	**60,187.50**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2. Non-Financial Liabilities						
(a) Current tax liabilities	61.48	-	61.48	43.26	-	43.26
(b) Provisions	18.94	81.73	100.67	10.40	68.30	78.70
(c) Other non-financial liabilities	1,029.66	-	1,029.66	554.40	-	554.40
Sub-total	**1,110.08**	**81.73**	**1,191.81**	**608.06**	**68.30**	**676.36**
3. Equity						
(a) Equity share capital	-	619.91	619.91	-	615.73	615.73
(b) Other equity	-	24,452.37	24,452.37	-	17,248.43	17,248.43
(c) Non controlling interest	-	27.68	27.68	-	19.35	19.35
Sub-total	-	**25,099.96**	**25,099.96**	-	**17,883.51**	**17,883.51**
Total Liabilities and Equity	**51,460.97**	**28,097.43**	**79,558.40**	**58,769.54**	**19,977.83**	**78,747.37**

NOTE 35: FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's risk management policy is approved by the audit committee.

The Group adopts the 'three lines-of-defence' (3 LOD) model wherein management control at the business entity level is the first line of defence in risk management. Various risk control and compliance oversight functions, established by the management are the second line of defence. Finally, the third line comprises the internal audit/ assurance function. All three lines play a distinct role within Group wider governance framework.

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group senior management oversees the management of these risks. The Group senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

35 A.1. CREDIT RISK

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables and other financial asset.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost, FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(₹ in Million)

Particulars	As at 31-March-2025			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	353.21	135.52	167.05	655.78
Less : Impairment loss allowance	-	(34.41)	(167.05)	(201.46)
Carrying amount	**353.21**	**101.11**	-	**454.32**
Other financial assets	18,898.99	57.08	211.68	19,167.75
Less : Impairment loss allowance	-	(43.77)	(211.68)	(255.45)
Carrying amount	**18,898.99**	**13.31**	-	**18,912.30**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at 31-March-2024			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	436.35	50.65	175.78	662.78
Less : Impairment loss allowance	-	(10.52)	(175.78)	(186.30)
Carrying amount	**436.35**	**40.13**	-	**476.48**
Other financial assets	17,329.14	7.35	220.31	17,556.80
Less : Impairment loss allowance	-	(1.92)	(220.31)	(222.23)
Carrying amount	**17,329.14**	**5.43**	-	**17,334.57**

Movement of ECL (Trade receivable and other financial assets)

(₹ in Million)

Particulars	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit impaired	Total
April 01, 2023	**54.99**	**648.73**	**703.72**
Increase/(decrease) net	(42.55)	(252.64)	(295.19)
March 31, 2024	**12.44**	**396.09**	**408.53**
Increase/(decrease) net	65.75	(17.36)	48.39
March 31, 2025	**78.19**	**378.73**	**456.92**

35 A.2. COLLATERAL HELD

The group holds collateral of securities and other credit enhancements against its credit exposures.

35 B. LIQUIDITY RISK

Liquidity risk arises from the group inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the group cash flow position and ensures that the group is able to meet its financial obligation at all times including contingencies.

The table below analyse the groups financial liability into relevant maturity grouping based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in Million)

Particulars	As at 31-March-2025				
	Total	Up to 1 year	1-5 years	5-10 years	More than 10 years
Trade & other payable	2,223.92	2,223.92	-	-	-
Loan from Bank	1,088.99	118.32	599.82	370.85	-
Bank overdraft	519.77	519.77	-	-	-
Working capital demand loan and revolving credit facilities	7,763.50	6,763.50	1,000.00	-	-
Commercial papers	-	-	-	-	-
Other financial liabilities	41,953.03	40,329.43	1,408.14	215.46	-
Total liabilities	**53,549.21**	**49,954.94**	**3,007.96**	**586.31**	-

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(₹ in Million)

Particulars	As at 31-March-2024				
	Total	Up to 1 year	1-5 years	5-10 years	More than 10 years
Trade & other payable	2,395.08	2,395.08	-	-	-
Loan from Bank	1,628.35	155.29	977.40	495.66	-
Bank overdraft	139.66	139.66	-	-	-
Working capital demand loan and revolving credit facilities	5,477.50	5,477.50	-	-	-
Commercial papers	4,292.99	4,292.99	-	-	-
Other financial liabilities	46,396.06	45,477.71	873.89	44.46	-
Total liabilities	**60,329.64**	**57,938.23**	**1,851.29**	**540.12**	-

35 C. MARKET RISK

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

35 C.1 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the group exposure to the risk of changes in market interest rates relates primarily to the group long-term debt and non current investment.

The following table shows sensitivity analysis for impact on interest cost of borrowings on variable interest rate. (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank overdraft	519.77	139.66
Commercial papers	-	4,292.99
Term Loan from Bank	1,088.99	1,628.35
Working capital demand loan and revolving credit facilities	7,763.50	5,477.50
Total	**9,372.26**	**11,538.50**
Weighted average interest rate	9.42%	9.23%
Annualised interest cost	883.13	1,064.46

Sensitivity analysis for impact on interest cost (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 1% change in ROI	93.72	115.39
Decrease in 1% change in ROI	(93.72)	(115.39)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

35 C.2. EXPOSURE TO CURRENCY RISKS

The group is operating internationally and is exposed to foreign exchange risk arising from foreign currency transaction. Below is table showing net gap between foreign asset and liability.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in million	₹ in million	Foreign currency in million	₹ in million
Foreign currency assets				
USD	2.12	180.37	3.83	319.53
GPB	0.17	18.73	0.17	18.06
Foreign currency liabilities				
USD	0.55	46.38	1.07	89.43
GPB	0.01	1.00	0.01	0.79
Net gap				
USD	1.57	133.99	2.76	230.10
GPB	0.16	17.73	0.16	17.27

The effect of upward movement of 5% in the exchange rate increase the profit/reserve by ₹7.59 million (previous year ₹12.37 million) and downward movement of 5% will reduce profit/reserve by ₹7.59 million (previous year ₹12.37 million) for FY 2024-25.

35 C.3 EXPOSURE TO PRICE RISK

The group exposure to price risk arising from investment held by the group and is classified in the balance sheet through fair value through profit & loss account. Group has majorly invested in Alternate Investment Funds and Debt Funds under various scheme and its exposure.

(₹ in Million)

Particulars	Equity Shares	Mutual Funds / ETF	Alternate Investment Funds	Debt Fund	Total
Market value as on March 31,2025	1,886.62	1,651.41	907.49	413.48	4,859.00
Market value as on March 31,2024	490.60	139.75	735.96	225.22	1,591.53

The effect of upward movement of 5% in the price affects the income by ₹242.95 million (Previous Year ₹79.58 million) and downward movement of 5% will reduce profits by ₹242.95 million (Previous Year ₹79.58 million) for FY 2024-25.

35 D. CAPITAL MANAGEMENT

The group's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio.

The group strategy is to maintain gearing ratio as per industry norms. The gearing ratio is as follows (₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Total debt	9,372.26	11,538.50
Cash & cash equivalent (excluding client bank balance)	(4,978.44)	(3,378.83)
Net debt	**4,393.82**	**8,159.67**
Total equity	25,099.96	17,883.51
Debt to Equity	**0.18**	**0.46**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

35 E. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments."

Subjective estimate - The valuation of level 3 financial instruments held at fair value through profit or loss or through other comprehensive income may be misstated due to the application of valuation techniques which often involve the exercise of judgement and the use of assumptions and estimates. A subjective estimate exists for instruments where the valuation method uses significant unobservable inputs which is principally the case for level 3 financial instruments. The estimate measurement of fair value is more judgemental in respect of Level 3 assets, these are valued based on models that use a significant degree of non-market-based unobservable inputs.

Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

Fair value is the price that would be received to sell an asset or paid to transfer an liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The following table shows an analysis of financial instruments recorded at Fair value hierarchy (₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value through Profit or loss	Amortised Cost	Carrying Value	Fair Value through Profit or loss	Amortised Cost	Carrying Value
Financial Assets						
Cash and cash equivalents	-	6,121.96	6,121.96	-	4,082.79	4,082.79
Bank balance other than above	-	33,979.71	33,979.71	-	40,592.55	40,592.55
Receivables						
(I) Trade receivables	-	454.32	454.32	-	476.48	476.48
(II) Other receivables	-	450.08	450.08	-	157.83	157.83
Loans	-	9,308.52	9,308.52	-	9,164.28	9,164.28
Investments						
- Equity Shares	1,886.62	-	1,886.62	490.60	-	490.60
- Mutual Fund	1,651.41	-	1,651.41	139.75	-	139.75
- Debt Instruments	413.48	-	413.48	225.22	-	225.22
- Alternate Investment Fund	907.49	-	907.49	735.96	-	735.96
Other financial assets	-	18,912.30	18,912.30	-	17,334.57	17,334.57
Total	**4,859.00**	**69,226.89**	**74,085.89**	**1,591.53**	**71,808.50**	**73,400.03**
Financial Liabilities						
Trade payables	-	31.42	31.42	-	49.18	49.18
Other payables	-	2,192.50	2,192.50	-	2,345.90	2,345.90
Debt securities	-	-	-	-	4,292.99	4,292.99
Borrowings (other than debt securities)	-	9,372.26	9,372.26	-	7,245.51	7,245.51
Other financial liabilities	-	41,670.45	41,670.45	-	46,253.92	46,253.92
Total	-	**53,266.63**	**53,266.63**	-	**60,187.50**	**60,187.50**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

35 E. 1. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE – FAIR VALUE HIERARCHY

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

(₹ in Million)

Financial instruments measured at fair value	Recurring fair value measurement as at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual fund	1,651.41	-	-	1,651.41
Equity instruments	1,068.56	818.06	-	1,886.62
Debt Instruments	63.41	-	350.07	413.48
Alternate investment funds	-	-	907.49	907.49
Total Assets	**2,783.38**	**818.06**	**1,257.56**	**4,859.00**

(₹ in Million)

Financial instruments measured at fair value	Recurring fair value measurement as at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	139.75	-	-	139.75
Equity instruments	490.60	-	-	490.60
Debt Instruments	-	-	225.22	225.22
Alternate investment funds	-	-	735.96	735.96
Total Assets	**630.35**	-	**961.18**	**1,591.53**

35 E. 2. VALUATION METHODOLOGIES OF FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term nature, the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and bank balances, balances other than cash and cash equivalents, Trade receivables, other receivables, and trade payables

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying Value	Fair Value	Fair Value Hierarchy	Carrying Value	Fair Value	Fair Value Hierarchy
Assets						
Cash and cash equivalents	6,121.96	6,121.96	-	4,082.79	4,082.79	-
Bank balance other than above	33,979.71	33,979.71	-	40,592.55	40,592.55	-
Receivables						
(I) Trade receivables	454.32	454.32	-	476.48	476.48	-
(II) Other receivables	450.08	450.08	-	157.83	157.83	-
Loans	9,308.52	9,308.52	-	9,164.28	9,164.28	-
Security Deposit with landlords	218.31	183.96	Level 3	146.87	120.00	Level 3
Security Deposit with others	216.09	216.09	-	49.96	49.96	-
Other financial assets	18,477.90	18,477.90	-	17,137.74	17,137.74	-
Total Assets	**69,226.89**	**69,192.54**		**71,808.50**	**71,781.63**	

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying Value	Fair Value	Fair Value Hierarchy	Carrying Value	Fair Value	Fair Value Hierarchy
Liabilities						
Trade payables	31.42	31.42	-	49.18	49.18	-
Other payables	2,192.50	2,192.50	-	2,345.90	2,345.90	-
Debt securities	-	-	-	4,292.99	4,292.99	-
Borrowings (other than debt securities)	9,372.26	9,372.26	-	7,245.51	7,245.51	-
Security Deposit from tenants	93.62	84.63	Level 3	106.72	99.19	Level 3
Security Deposit from others	349.53	349.53	-	371.35	371.35	-
Other financial liabilities	41,227.30	41,227.30	-	45,775.85	45,775.85	-
Total Liabilities	**53,266.63**	**53,257.64**		**60,187.50**	**60,179.97**	

35 E. 3. MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

(₹ in Million)

Particulars	Debt	Alternate Investment Fund	Total
Balances as at April 01, 2023	**51.79**	**444.63**	**496.42**
Purchase	179.08	401.48	580.56
Sale/redemption	-	(175.89)	(175.89)
Total gain / losses recognise in profit or loss	(5.65)	65.74	60.09
Balances as at March 31, 2024	**225.22**	**735.96**	**961.18**
Purchase	172.50	30.00	202.50
Sale/redemption	(0.15)	(71.10)	(71.25)
Total gain / losses recognise in profit or loss	(47.50)	212.63	165.13
Balances as at March 31, 2025	**350.07**	**907.49**	**1,257.56**

35 E. 4. MEASUREMENT OF FAIR VALUE

The fair values of Investments in Equity share and Bonds is based on last traded price and Alternate Investment Fund, Mutual Funds is based on the net asset value (NAV) as stated by the issuers of these alternate asset funds in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of alternate asset fund and the price at which issuers will redeem such units from the investors.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase / (decrease) as below
Financial Assets:				
Investment in non convertible debentures	These indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines and the fair value is estimated considering the valuation declared by fund houses for respective instruments during every reporting date.	Not Applicable	Not Applicable	Not Applicable
Investment in Alternate Investment Funds	Alternate Investment Fund is based on the net asset value (NAV) as stated by the issuers of these alternate asset funds in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of alternate asset fund and the price at which issuers will redeem such units from the investors.	Not Applicable	Not Applicable	Not Applicable
Investment in Preference shares/ Equity share	These indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines and the fair value is estimated considering the valuation declared by fund houses for respective instruments during every reporting date.	Not Applicable	Not Applicable	Not Applicable
Deposit Given	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount Rate	6.00% - 6.75% (Previous year 6.00% - 7.00%) based on SBI FD rate for respective period of deposit	Not Applicable
Financial Liabilities:				
Non convertible debentures	These indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines and the fair value is estimated considering the valuation declared by fund houses for respective instruments during every reporting date.	Not Applicable	Not Applicable	Not Applicable
Deposit	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount Rate	6.00% - 6.75% (Previous year 6.00% - 7.00%) based on SBI FD rate for respective period of deposit	Not Applicable

NOTE 36: CAPITAL AND OTHER COMMITMENTS AT BALANCE SHEET DATE:

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Capital commitment	80.77	97.88
(ii)	Other commitment	85.00	15.00

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 37: CONTINGENT LIABILITIES:

The Group is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Group's financial position.

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	In respect of income tax demands (see note 1)	256.91	309.90
(ii)	In respect of Service tax / MVAT / GST demands (see note 2)	340.33	169.35
(iii)	Bank guarantees (see note 3)	12,674.20	12,624.20
(iv)	In respect of other legal case	319.34	262.32

Notes :

1) Amount paid under protest with respect to income tax demand ₹93.22 million (March 31, 2024 ₹112.14 million)

2) Amount paid under protest with respect to service tax / MVAT/ GST demand ₹11.19 million (March 31, 2024 ₹12.99 million)

3) Bank Guarantees given as collateral for margins to various stock exchanges against fixed deposit of ₹6,336.60 million (Previous Year ₹6,311.60 million). Bank Guarantees given to Pollution Board against Fixed Deposit of ₹1.00 million (Previous Year ₹1.00 million)

4) SEBI vide its order dated June 19, 2023 prohibited the holding company from onboarding new clients for a period of two years in respect of its business as a stock broker consequent to certain findings of SEBI inspections with respect to segregation of client funds and own funds for different periods from April 2011 to 2017. Securities Appellate Tribunal (SAT). vide its order dated December 07,2023 has set aside the aforesaid order. SEBI has preferred appeal before the Hon'ble Supreme Court and the same is pending.

5) The Income-Tax authorities ('the department') had conducted search activity during the month of January 2025 at the registered office and other premises of the Group. The Group extended full cooperation to the Income-Tax officials during the search and provided required details, clarifications and documents. 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.

6) IIFL Commodities Limited ("IICL"), one of the subsidiaries, was a member of National Spot Exchange Limited (NSEL) till 2013. NSEL had defaulted in its settlement obligations to investors including pay-out of ₹2,795.4 million to IICL's Clients who traded on the Exchange Platform till July 2013. The matter has been under investigation by EOW, ED, SEBI, SFIO as well as other investigating authorities/Courts and is currently pending before such authorities/courts.

   In the writ petition filed by one of the clients of IICL, before the Bombay High Court, an affidavit was filed by the Principal Secretary, Home Department, Government of Maharashtra before the High Court to the effect that "the Government has decided to attach the properties of brokers only to the extent of the brokerage/commission received by them, by following due process of law and that they will issue notification for attachment of the concerned properties of IICL". Pursuant to the same, the company deposited Rs. 3.34 million and notification was issued by the Home Department, Government of Maharashtra on April 04, 2024 attaching the said amount.

   Accordingly, considering the aforesaid affidavit and the fact that since it had transferred the funds received from clients to NSEL and had not accepted or taken any deposit from customer or investor, NSEL is only responsible for repayment/refund of the amount to clients, the subsidiary is of the view that the said matter will not have any financial implications on the company.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

7) SEBI vide its order dt. 29.11.2022, has held that IIFL Commodities Limited ("IICL"), one of the subsidiaries does not satisfy the 'fit and proper person' criteria specified in Schedule II of the Intermediaries Regulations, in the matter of NSEL referred hereinabove. The company has preferred an appeal against the said order and the same is pending before Securities Appellate Tribunal.

8) In the matter of order of land situated at Madurai in the books of IIFL Management Services Ltd (a subsidiary) and Shreyans Foundation LLP (also a subsidiary) from CSI Trust, Madurai, Hon'ble Madras High Court, Madurai Bench has vide interim order dated 23.01.2024 directed the authorities not to proceed further and also directed that the flat owners shall not proceed further in any sale till the disposal of these writ petitions.

The said subsidiaries are confident of getting favourable order from high court taking into account the observations of the Hon'ble High Court in the interim order stated above.

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY

During the year the Group spent ₹63.51 million (previous year ₹65.47 million) out of the total amount of ₹96.66 million (previous year ₹65.33 million) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	96.66	65.33
Amount of expenditure incurred *	63.51	65.47
Shortfall at the end of the year	-	-
Total of previous years shortfall	33.15	-
Reason for shortfall	Pertains to ongoing projects	NA
Details of related party transactions	Contributed to India Infoline Foundation ₹ 63.51 million	Contributed to India Infoline Foundation ₹ 65.47 million

* Interest earned on funded amount to Implementation agency also spent.

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

a) Promoting education among children and women, especially of girls from marginalised and vulnerable communities along with promoting digital learning initiatives and strengthening government schools

b) Promoting employment enhancing vocational skills, especially among youths, through livelihood enhancement projects in aspirational districts and encouraging entrepreneurship

c) Promoting gender equality, empowering women and taking measures to reduce inequalities faced by socially and economically backward groups through Entrepreneurship development program

d) Promoting Livelihood and Environment sustainability through skilling of rag-pickers to segregate waste and use recycled plastic for producing useful products

e) Supporting the senior workforce of a tiffin delivery service to sustain their livelihood while maintain their health by donating E-bikes

f) Promoting green initiatives by installation of Solar Lights in rural village to promote functioning of market during evening hours, thus supporting livelihood and also provision safety from wild animals.

NOTE 39: DISCLOSURE OF RATIOS

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 40: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
First charge		
Receivables & Loans	19,000.00	13,300.00
Fixed Deposit	1,051.63	1,153.50
Investments	3,236.03	490.60
Non-financial assets		
First charge		
Land and buildings	1,118.03	1,604.28
Total assets pledged as security	**24,405.69**	**16,548.38**

NOTE 41: DISCLOSURE AS PER IND AS -108 "SEGMENT REPORTING"

Considering the nature of the business of the Group, the management has classified its segments based on Management Approach under Ind AS 108 as below:

Business Segment		Principal activities
i)	Capital market activity	Capital Market and other related activities including distribution of financial services spaces offering capital market services such as equity / currency / commodity broking, depository participant services, merchant banking business and third party financial product distribution services.
ii)	Insurance broking and ancillary	Insurance broking and wellness services
iii)	Facility & ancillary	Facilities and ancillary services includes rental income from properties and other ancillary services.

As at March 31, 2025

(₹ in Million)

		Particulars	Capital Market Activity	Insurance Broking & Ancillary	Facilities & Ancillary	Total
I	**Segment revenue**					
	a	External	22,290.13	2,558.35	1,064.65	25,913.13
		Inter segment revenue	-	-	-	(238.82)
		Total revenue	-	-	-	**25,674.31**
II	**Results**		-	-	-	
	a	Segment result	8,563.56	305.00	377.31	9,245.87
		Less : - Unallocated	-	-	-	-
		Profit before tax	-	-	-	**9,245.87**
	b	Interest income	4,192.13	-	-	4,192.13
		Add : - Unallocated				-
		Net interest income	-	-	-	**4,192.13**
	c	Interest expense	1,666.05	15.68	118.32	1,800.05
		Add : - Unallocated				-
		Net Interest expense	-	-	-	**1,800.05**
	d	**Current tax**	-	-	-	**2,117.09**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

As at March 31, 2025 (₹ in Million)

		Particulars	Capital Market Activity	Insurance Broking & Ancillary	Facilities & Ancillary	Total
	e	**Net profit after tax**	-	-	-	**7,128.78**
	III	**Segment assets**	73,800.15	1,271.01	3,820.46	78,891.62
		Add : - Unallocated corporate assets	-	-	-	666.78
		Net assets	-	-	-	**79,558.40**
	IV	**Segment liabilities**	52,214.71	935.89	1,246.36	54,396.96
		Add : - Unallocated corporate liabilities	-	-	-	61.48
		Net liabilities	-	-	-	**54,458.44**
	V	**Capital expenditure**	420.65	45.20	12.29	**478.14**
	VI	**Depreciation**	343.19	66.40	139.22	**548.81**

As at March 31, 2024 (₹ in Million)

		Particulars	Capital Market Activity	Insurance Broking & Ancillary	Facilities & Ancillary	Total
I	**Segment revenue**					
	a	External	19,403.69	2,586.74	564.20	22,554.63
		Inter segment revenue	-	-	-	(241.76)
		Total revenue	-	-	-	**22,312.87**
II	**Results**					
	a	Segment result	6,609.57	381.89	(165.45)	6,826.01
		Less : - Unallocated	-	-	-	-
		Profit before tax	-	-	-	**6,826.01**
	b	Interest income	3,288.25	-	-	3,288.25
		Add : - Unallocated	-	-	-	-
		Net interest income	-	-	-	**3,288.25**
	c	Interest expense	1,311.55	9.75	158.97	1,480.27
		Add : - Unallocated	-	-	-	-
		Net Interest expense	-	-	-	**1,480.27**
	d	**Current tax**	-	-	-	**1,692.54**
	e	**Net profit after tax**	-	-	-	**5,133.47**
III	**Segment assets**		73,002.53	873.18	4,145.41	78,021.12
		Add : - Unallocated corporate assets	-	-	-	726.25
		Net assets	-	-	-	**78,747.37**
IV	**Segment liabilities**		58,286.59	708.39	1,825.62	60,820.60
		Add : - Unallocated corporate liabilities	-	-	-	43.26
		Net liabilities	-	-	-	**60,863.86**
V	**Capital expenditure**		271.53	19.62	14.81	**305.96**
VI	**Depreciation**		919.66	49.47	168.65	**1,137.78**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 42 : SHARE BASED PAYMENTS

a) **The details of Employee Stock Option Schemes are as under:**

Particulars	ESOP 2018	ESOP 2019
Method of Accounting	Fair Value	Fair Value
Vesting Plan	Options granted would vest over a period of four years subject to a minimum period of one year or three years from the date of grant of options as per the terms & conditions of Grant	
Exercise Period	Seven years from the date of grant	
Grant Date	October 30, 2019, January 07, 2021, October 08, 2021, January 18, 2024, May 17, 2024, May 28, 2024, June 14, 2024, November 19, 2024 and January 27, 2025	April 29, 2017
Grant Price (₹ per share)	₹30.85, ₹49.00, ₹99.40, ₹2.00, ₹164.40, ₹189.45, ₹306.35 and ₹242.35	₹ 218.71

b) (i) **Movement of options during the year ended March 31, 2025 of ESOP 2019 Scheme (Demerger Scheme)**

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2024	**12,000**	**218.71**	**218.71**	**0.08**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	(12,000)	218.71	218.71	-
Exercised during the year	-	-	-	-
Outstanding as on March 31, 2025	-	-	-	-
Exercisable as on March 31, 2025	-	-	-	-

b) (ii) **Movement of options during the year ended March 31, 2025 of ESOP 2018 Scheme**

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2024	**11,230,396**	**2.00 - 99.40**	**44.45**	**5.21**
Granted during the year	29,473,568	2.00 - 306.35	178.71	-
Forfeited during the year	(428,675)	2.00 - 242.35	49.50	-
Expired during the year	(74,100)	30.85 - 99.40	93.29	-
Exercised during the year	(2,089,280)	30.85 - 99.40	66.72	-
Outstanding as on March 31, 2025	**38,111,909**	**2.00 - 306.35**	**146.91**	**5.81**
Exercisable as on March 31, 2025	**2,840,293**	**30.85 - 99.40**	**77.80**	**2.19**

c) (i) **Movement of options during the year ended March 31, 2024 of ESOP 2019 Scheme (Demerger Scheme)**

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2023	**12,000**	**218.71**	**218.71**	**1.08**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding as on March 31, 2024	**12,000**	**218.71**	**218.71**	**0.08**
Exercisable as on March 31, 2024	**12,000**	**218.71**	**218.71**	**0.08**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

c) (ii) **Movement of options during the year ended March 31, 2024 of ESOP 2018 Scheme**

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2023	**9,187,309**	**30.85 - 99.40**	**68.19**	**4.64**
Granted during the year	5,000,000	2.00	2.00	-
Forfeited during the year	(455,995)	30.85 - 99.40	75.48	-
Expired during the year	(163,355)	30.85 - 99.40	72.59	-
Exercised during the year	(2,337,563)	30.85 - 99.40	38.95	-
Outstanding as on March 31, 2024	**11,230,396**	**2.00 - 99.40**	**44.45**	**5.21**
Exercisable as on March 31, 2024	**3,942,247**	**30.85 - 99.40**	**66.42**	**3.59**

d) **Fair Value Methodology:**

The fair value of the shares are measured using Black Scholes formulae. Measurement inputs include share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, dividend yield, expected volatility .

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Particulars	ESOP 2018						
	FY 2024-25						FY 2023-24
	Jan 27, 2025 (Grant B)	Jan 27, 2025 (Grant A)	Nov 19, 2024	Jun 14, 2024	May 28, 2024	May 17, 2024	Jan 18, 2024
Stock price (₹)	242.35	242.35	306.35	219.93	189.45	164.40	155.35
Volatility	52.23%	53.76%	50.00%	50.00%	50.00%	50.00%	50.00%
Risk-free Rate	6.72%	6.72%	6.87%	7.11%	7.15%	7.20%	7.19%
Exercise price (₹)	2.00	242.35	306.35	189.45	189.45	164.40	2.00
Time to Maturity (Years)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Dividend yield	3.02%	2.92%	3.34%	3.34%	3.34%	3.34%	3.70%
Weighted Average Value (₹)	213.24	90.41	106.72	86.42	66.12	57.46	127.72

Stock Price: Market price on NSE on the date of grant has been considered for the purpose of Option valuation.

Volatility: The daily volatility of the stock prices on NSE, over a period prior to the date of grant, corresponding with the expected life of the Options has been considered to calculate the fair value.

Risk-free rate of return: The risk-free rate being considered for the calculation is the India Government Bond Generic Bid Yield with a maturity about equal to the expected life of the options.

Exercise Price: Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for the four financial years preceding the date of the grant. The dividend yield for the year is derived by dividing the dividend per share by the average price per share of the respective period.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

NOTE 43: RELATED PARTIES DISCLOSURES

(i) List of related parties where control exists:

Nature of Relationship	Name of the related party
Director and its Relatives	Mr. R. Venkataraman– Managing Director (w.e.f. March 22, 2025), Chairman & Non-Executive Director (w.e.f May 15, 2024 till March 21, 2025), Chairman & Managing Director (till May 14, 2024)
	Mr. Nemkumar H – Whole Time Director (w.e.f. October 17, 2023) & Managing Director (w.e.f. May 15, 2024 till March 21, 2025)
	Mr. Narendra Jain - Whole Time Director
	Mr. Anand Bathiya - Independent Director
	Mr. Viswanathan Krishnan - Independent Director
	Ms. Rekha Warriar - Independent Director (appointed as Chairperson of the Board w.e.f. March 22, 2025)
	Mr. Shamik Das Sharma - Independent Director
	Mrs. Aditi Athavankar (wife of Mr. R. Venkataraman)
Subsidiary	India Infoline Foundation (a section 8 Company)
Other Related Parties	IIFL Finance Limited
	IIFL Home Finance Limited
	5paisa Capital Limited
	360 ONE Wam L imited (Formerly known as IIFL Wealth Management Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Prime Limited (Formerly IIFL Wealth Finance Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Asset Management Limited (Ceased to be a Related Party w.e.f. July 11, 2024)
	360 One Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited) (Ceased to be a Related Party w.e.f. July 11, 2024)
	IIFL Open Fintech Private Limited
	India Infoline Employee Trust
	IIFL Samasta Finance Limited
	IIHFL Sales Limited (Step-Down Subsidiary of IIFL Finance Limited)
	Mogra Real Estate Development Private Limited
	Orpheus Trading Private Limited
	Ardent Impex Private Limited
	FIH Mauritius Investments Limited
	Mr. Nirmal Jain - Promoter
	Mrs. Madhu Jain (wife of Mr. Niraml Jain - Promoter)

The above list includes related parties with whom the transactions have been carried out during the year.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(ii) Transactions during the year with related parties:

(₹ in Million)

Nature of transactions	FY 2024-25	FY 2023-24
Brokerage income /Delayed payin charges, etc:		
a) Director and its relatives		
Mr. R. Venkataraman	0.35	1.99
Mrs. Aditi Athavankar	0.01	0.02
Mr. Narendra Jain	0.01	0.00
Mr. Nemkumar H	0.36	-
b) Other related parties		
Mr. Nirmal Jain	2.54	1.51
Mrs. Madhu Jain	0.88	5.97
IIFL Finance Limited	0.40	0.95
360 One Prime Limited	0.68	9.96
IIFL Home Finance Limited	0.01	0.69
Ardent Impex Pvt Ltd	0.02	0.26
Orpheus Trading Pvt Ltd	0.02	0.25
FIH Mauritius Investments Ltd	23.80	62.87
Interest income on inter corporate deposit / others :-		
a) Other related parties		
IIFL Finance Limited	-	2.41
IIFL Home Finance Limited	-	1.64
Distribution Income:-		
a) Other related parties		
IIFL Finance Limited	-	50.89
360 One Asset Management Limited	25.32	89.08
360 One Prime Limited	7.80	7.52
IIFL Samasta Finance Limited	16.08	42.65
IIFL Home Finance Limited	24.81	8.36
FIH Mauritius Investments Ltd	37.50	87.76
India Infoline Foundation	0.15	-
Rent income:		
a) Other related parties		
IIFL Finance Limited	54.56	30.36
IIFL Home Finance Limited	27.08	35.25
5 Paisa Capital Limited	22.29	21.82
Rent expense:		
a) Other related parties		
360 ONE Wam Limited	-	23.01
b) Director and its relatives		
Mrs. Aditi Athavankar	2.40	2.40
Interest expenses on inter corporate deposits:		
a) Other related parties		
IIFL Finance Limited	-	33.72
IIFL Home Finance Limited	-	88.14

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(ii) Transactions during the year with related parties:

(₹ in Million)

Nature of transactions	FY 2024-25	FY 2023-24
Distribution fees:-		
a) Other related parties		
360 One Prime Limited		
IIFL Finance Limited	816.82	634.69
360 One Distibution Services Limited	0.44	177.50
IIFL Samasta Finance Limited	0.82	0.02
Corporate Social Responsibility Expenses:		
a) Subsidiaries		
India Infoline Foundation	66.60	65.33
Director's Remuneration:-		
R. Venkataraman	84.51	60.84
Narendra Deshmal Jain	17.54	16.05
Nemkumar H	173.19	15.00
Director's commission / sitting fees:		
Rekha Warriar	2.40	1.56
Shamik Das Sharma	2.09	1.44
Viswanathan Krishnan	2.57	1.64
Anand Bhatiya	2.58	1.72
Deposit - Taken:		
a) Other related parties		
IIFL Finance Limited	2.99	14.66
IIFL Home Finance Limited	-	9.79
5paisa Capital Limited	-	1.93
Deposit - Repaid:		
a) Other related parties		
5paisa Capital Limited	-	3.53
IIFL Home Finance Limited	11.82	-
Inter corporate deposit taken:		
a) Other related parties		
IIFL Finance Limited	-	10,750.00
IIFL Home Finance Limited	-	10,250.00
Inter corporate deposit taken and repaid:		
a) Other related parties		
IIFL Finance Limited	-	10,750.00
IIFL Home Finance Limited	-	10,250.00
Inter corporate deposit given:		
a) Other related parties		
IIFL Finance Limited	-	1,000
Inter corporate deposit given and received back:		
a) Other related parties		
IIFL Finance Limited	-	1,000

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(ii) Transactions during the year with related parties:

(₹ in Million)

Nature of transactions	FY 2024-25	FY 2023-24
Allocation/Reimbursement of expenses paid:		
a) Other related parties		
IIFL Finance Limited	32.20	39.81
IIFL Home Finance Limited	13.77	6.73
IIFL Samasta Finance Limited	2.07	
5paisa Capital Limited	15.76	27.38
Allocation / Reimbursement of expenses received:		
a) Other related parties		
IIFL Finance Limited	91.75	131.23
IIFL Open Fintech Private Limited	0.04	0.02
360 One Distibution Services Limited	-	0.12
IIFL Home Finance Limited	50.25	43.52
360 One Prime Limited	0.05	0.70
IIHFL Sales Limited	0.03	0.13
5paisa Capital Limited	36.90	58.98
Others paid:		
a) Other related parties		
IIFL Capital PTE Limited	-	3.47
IIFL Finance Limited	2.14	2.51
IIFL Home Finance Limited	6.10	0.19
5paisa Capital Limited	0.26	0.29
IIFL Open Fintech Private Limited	0.06	-
Others Received:		
a) Other related parties		
IIFL Finance Limited	0.93	3.26
India Infoline Employee Trust	0.60	-
IIFL Home Finance Limited	1.03	0.18
5paisa Capital Limited	0.49	0.22
IIFL Inc	-	0.29
b) Subsidiaries		
India Infoline foundation	0.49	-
Purchase of investment		
a) Other related parties		
IIFL Home Finance Limited	-	56.30
Sale of investment		
a) Director		
Mr. R. Venkataraman	20.40	-

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(iii) Balance outstanding

(₹ in Million)

Nature of transactions	As at March 31, 2025	As at March 31, 2024
Sundry Payable:		
a) Other related parties		
IIFL Finance Limited	75.70	83.45
360 One Distibution Services Limited	-	16.80
IIFL Samasta Finance Limited	0.19	0.03
IIFL Home Finance Limited	2.82	-
Mr. Nirmal Jain	1.18	0.19
Mrs. Madhu Jain	0.08	8.88
b) Director's and its relatives		
Mr. R. Venkataraman	0.00	17.37
Mr. Nemkumar H	0.03	
Mrs. Aditi Athavankar	-	0.00
Sundry Receivable:		
a) Other related parties		
IIFL Finance Limited	-	3.90
5paisa Capital Limited	7.34	7.69
IIFL Open Fintech Private Limited	0.00	0.00
IIHFL Sales Limited	0.00	0.00
Ardent Impex Pvt Ltd	0.00	0.00
ORPHEUS TRADING PVT LTD	0.00	-
India Infoline Employee Trust	0.60	-
b) Subsidiaries		
India Infoline Foundation	33.32	-
Security deposit taken		
a) Other related parties		
IIFL Home Finance Limited	3.08	14.90
5paisa Capital Limited	9.80	9.80
IIFL Finance Limited	26.94	23.95
Security deposit given		
a) Director's and its relatives		
Mrs. Aditi Athavankar	50.00	50.00

Note:

i) Amount is less than ₹ 0.01, hence shown ₹ 0.00 million, wherever applicable.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Note 44: Summary of consolidation

a) Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements.

Sr. No.	Name of subsidiaries	Country of Incorporation	Proportion of ownership interest March 31, 2025	Proportion of ownership interest March 31, 2024
1	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited)	India	100.00%	100.00%
2	IIFL Management Services Limited	India	100.00%	100.00%
3	IIFL Facilities Services Limited	India	100.00%	100.00%
4	IIFL Commodities Limited	India	100.00%	100.00%
5	IIFL Capital Inc.	USA	100.00%	100.00%
6	IIFL Wealth (UK) Limited	UK	100.00%	100.00%
7	Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)	India	78.11%	80.11%
8	IIFL Securities Services IFSC Limited	India	100.00%	100.00%
9	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)	India	100.00%	100.00%
10	Meenakshi Towers LLP	India	100.00%	100.00%
11	Shreyans Foundation LLP	India	99.00%	99.00%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associates.

As at March 31, 2025

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (including exceptional items)		Share in Other Comprehensive Income		Share in Total Comprehensive Income (including exceptional items)	
	As % of consoli-dated Net Assets	(₹ in million)	As % of consoli-dated Profit or Loss	(₹ in million)	As % of consolidated Other Comprehensive Income	(₹ in million)	As % of consolidated Total Comprehensive Income	(₹ in million)
Parent								
IIFL Capital Services Limited (formerly known as IIFL Securities Ltd)	88.44%	22,198.47	84.58%	6,029.77	85.67%	(17.97)	84.58%	6,011.80
Subsidiaries								
Indian								
1 Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited)	1.57%	395.01	2.81%	200.34	4.65%	(0.98)	2.80%	199.37
2 IIFL Management Services Limited	1.91%	479.90	4.17%	297.60	0.80%	(0.17)	4.18%	297.44
3 IIFL Facilities Services Limited	9.59%	2,407.23	8.57%	610.97	0.64%	(0.13)	8.59%	610.83

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2025

Particulars		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (including exceptional items)		Share in Other Comprehensive Income		Share in Total Comprehensive Income (including exceptional items)	
		As % of consolidated Net Assets	(₹ in million)	As % of consolidated Profit or Loss	(₹ in million)	As % of consolidated Other Comprehensive Income	(₹ in million)	As % of consolidated Total Comprehensive Income	(₹ in million)
4	IIFL Commodities Limited	0.13%	31.52	(0.06%)	(4.60)	-	-	(0.06%)	(4.60)
5	Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)	0.23%	58.05	0.38%	26.82	7.41%	(1.55)	0.36%	25.27
6	IIFL Securities Services IFSC Limited	0.00%	0.44	(0.01%)	(1.04)	-	-	(0.01%)	(1.04)
7	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)	0.18%	46.04	(0.07%)	(4.87)	0.83%	(0.17)	(0.07%)	(5.05)
8	Meenakshi Towers LLP	(0.31%)	(77.54)	(0.10%)	(7.26)	-	-	(0.10%)	(7.26)
9	Shreyans Foundation LLP	(-0.06%)	(15.94)	(0.05%)	(3.59)	-	-	(0.05%)	(3.59)
Foreign									
1	IIFL Capital Inc.	0.53%	133.16	0.13%	9.06	-	-	0.13%	9.06
2	IIFL Wealth (UK) Limited	0.07%	16.47	(0.02%)	(1.14)	-	-	(0.02%)	(1.14)
	Elimination	(2.28%)	(572.85)	(0.33%)	(23.28)	-	-	(0.33%)	(23.28)
Total		**100.00%**	**25,099.96**	**100.00%**	**7,128.78**	**100.00%**	**(20.97)**	**100.00%**	**7,107.81**

Note 45: Other Disclosure

i) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iv) There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.

v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

vi) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

vii) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

x) The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xi) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

For and on behalf of Board of Directors

S. Nagabushanam
Partner
Membership No.: 107022

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Place: Mumbai
Date : April 28, 2025

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

ANNEXURE -A to the Consolidated Financial Statements

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(₹ in Million)

Sr. No.	Particulars	IIFL Management Services Limited	IIFL Facilities Services Limited	IIFL Com-modities Limited	Livlong Insurance Brokers Limited	Livlong Protection & Wellness Solutions Limited	IIFL Capital Inc.	IIFL Wealth (UK) Limited	Meenakshi Towers LLP	Shreyans Foundation LLP	IIFL Securities Services IFSC Limited	IIFL Capital Asset Management Limited
1	Share Capital	2.81	90.00	95.00	10.00	49.87	40.29	11.20	0.10	1.00	5.00	90.00
2	Other Equity	477.09	2,317.23	(63.48)	385.01	8.18	92.87	5.27	(77.64)	(16.94)	(4.56)	(43.96)
3	Total Assets	2,060.69	3,691.74	197.21	745.58	651.62	179.73	17.47	0.74	45.91	8.04	63.08
4	Total Liabilities	1,580.79	1,284.51	165.69	350.57	593.57	46.57	1.00	78.30	61.85	7.60	17.04
5	Investments	841.34	409.40	-	62.83	11.11	-	-	-	-	-	-
6	Total Turnover	778.58	1,095.23	3.64	1,109.64	1,448.72	183.63	-	-	0.07	-	25.63
7	Profit/(loss) before tax	391.12	663.22	(4.60)	269.57	35.43	13.53	(1.14)	(7.26)	(3.59)	(1.04)	(6.18)
8	Provision for taxation (including deferred tax)	93.52	52.25	-	69.22	8.61	4.48	-	-	-	-	(1.31)
9	Profit/(loss) after tax	297.60	610.97	(4.60)	200.34	26.82	9.06	(1.14)	(7.26)	(3.59)	(1.04)	(4.87)
10	Total Comprehensive Income	297.44	610.83	(4.60)	199.37	25.27	9.06	(1.14)	(7.26)	(3.59)	(1.04)	(5.05)
11	Exchange Rate	-	-	-	-	-	85.10	110.70	-	-	-	-
12	Reporting Currency	INR	INR	INR	INR	INR	USD	GBP	INR	INR	INR	INR
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
14	% of share holding	100	100	100	100	78.11	100	100	100	99	100	100

Notes:

1. All subsidiaries have common year end of March 31, 2025 hence no additional information under Section 129(3) read with rule 5 has been disclosed.

2. Names of subsidiaries which are yet to commence operations:

I IIFL Securities Services IFSC Limited

Part "B": Associates

(₹ in Million)

Sr No	Name of Associate	NA
1	Latest Audited Balance Sheet Date	-
	Date of acquisition	-
2	Shares of Associate/Joint Ventures held by the company on the year end	-
	No	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / (loss) for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

For and on behalf of the Board

R. Venkataraman
Managing Director
(DIN: 00011919)

Narendra Jain
Whole Time Director
(DIN: 01984467)

Place : Mumbai
Dated : April 28, 2025

Ronak Gandhi
Chief Financial Officer

Meghal Shah
Company Secretary

A TRISYS PRODUCT
info@trisyscom.com