



Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Independent Auditor's Report on the Audited Special Purpose Financial Results for the quarter and year ended March 31, 2025

To
The Board of Directors of
IIHFL Sales Limited

Report on the audit of the Special Purpose Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Special Purpose Financial Results of IIHFL Sales Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"). The preparation and presentation of this statement is in accordance with recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Special Purpose Financial Results" 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Special Purpose Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors 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.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 auditors' report to the related disclosures in the financial results 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 auditors' 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these special purpose financial results, were audited by Suresh Surana & Associates LLP (predecessor auditors) who expressed an unmodified opinion on those financial information on May 6, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion on the Statement is not modified in respect of these matters.

For Sundaram & Srinivasan

Chartered Accountants

ICAI Firm registration number: 004207S

P Menakshi Sundaram

Partner

Membership No.: 217914



UDIN: 25217914BMKYKN8735

Place: Mumbai

Date: May 6, 2025

STATEMENT OF AUDITED SPECIAL PURPOSE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Amount in crores except otherwise stated

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
	Income					
(i)	Total revenue from operations	10.31	0.99	8.25	15.94	29.16
(ii)	Other income	2.37	2.44	2.45	9.72	20.53
(I)	Total Income	12.68	3.43	10.70	25.66	49.69
	Expenses					
(i)	Finance costs	0.71	0.64	0.59	2.44	2.58
(ii)	Employee benefits expenses	7.55	7.51	10.28	31.42	33.31
(iii)	Depreciation and amortisation	3.13	3.25	3.11	12.86	11.85
(iv)	Other expenses	0.83	0.80	0.79	3.00	2.57
(II)	Total Expenses	12.22	12.20	14.77	49.72	50.31
(III)	Profit/(loss) before tax (I-II)	0.46	(8.77)	(4.07)	(24.06)	(0.62)
	Tax Expense:					
	Current tax	-	-	(0.88)	-	0.71
	Deferred tax	0.18	(2.20)	(0.14)	(5.99)	(0.95)
	Adjustment of tax relating to earlier periods / years	-	-	-	-	-
(IV)	Total Tax Expense	0.18	(2.20)	(1.02)	(5.99)	(0.24)
(V)	Profit / (loss) for the period/year (III-IV)	0.28	(6.57)	(3.05)	(18.07)	(0.38)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.07	0.08	(0.01)	0.21	0.02
	" (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.00	(0.05)	(0.00)
	Subtotal (A)	0.05	0.06	(0.01)	0.16	0.02
(VI)	Other Comprehensive Income (A)	0.05	0.06	(0.01)	0.16	0.02
(VII)	Total Comprehensive Income for the period/year (V+VI)	0.33	(6.51)	(3.06)	(17.91)	(0.36)
(VIII)*	Earnings per equity share					
	Basic (₹)	18.19	(1,313.22)	(610.75)	(1,183.27)	(0.76)
	Diluted (₹)	18.19	(1,313.22)	(610.75)	(1,183.27)	(0.76)


* Earnings per equity share not annualised for the quarters.

0.00 denotes amount less than ₹ 50,000


Date: May 06, 2025

Place: Mumbai




Ajay Jaiswal
Director
DIN: 01618047

By order of the board
For IIHFL Sales Limited


Sumit Jhunjhunwala
Additional Director
DIN: 11057203

IIHFL Sales Limited

Corporate Identity Number: **U74999MH2021PLC368361**

Corporate Office Address: Plot No. 98, Udyog Vihar, Phase IV, Gurgaon - 122015 (Haryana) Tel : (91-124) 475 4900

Registered Office Address: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane, Maharashtra, India, 400604

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Notes:


1. Statement of Assets and Liabilities:

Sr. No.	Particulars	Amount in crores	
		As at March 31, 2025 Audited	As at March 31, 2024 Audited
	ASSETS		
(1)	Non- Current Assets		
(a)	Property, plant and equipment		
(b)	Right of use assets	0.08	0.19
(c)	Current tax assets (net)	27.05	18.97
(d)	Deferred tax assets (net)	2.48	1.77
		7.09	1.16
(2)	Current Assets		
(a)	Financial assets		
(i)	Trade receivables	5.51	5.24
(ii)	Cash and cash equivalents	4.54	10.56
(b)	Other current assets	2.23	2.61
	Total Assets	48.98	40.50
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital		
(b)	Other equity	0.55	0.05
		15.27	13.69
(2)	Non-Current Liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	16.92	10.56
(ii)	Provisions	0.61	0.25
(3)	Current Liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities		
(ii)	Trade payables	12.51	11.93
	(A) total outstanding dues of micro enterprises and small enterprises; and	0.01	1.27
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.93	0.67
(b)	Other current liabilities	1.73	1.33
(c)	Provisions	0.45	0.76
	Total Equity and Liabilities	48.98	40.50

By order of the board
For IIHFL Sales Limited




Ajay Jaiswal
Director
DIN: 01618047


Sumit Jhunjhunwala
Additional Director
DIN: 11057203

Date: May 06, 2025

Place: Mumbai

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Notes:
2. Statement of Cash Flows for the year ended March 31, 2025

Amount in crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash Flows from Operating Activities		
Loss before tax	(24.06)	(0.61)
Add/(Less) Adjustment for:		
Depreciation and amortisation	12.86	11.85
Finance costs	2.44	2.58
Interest income on security deposits	(0.22)	(0.19)
(Profit)/Loss on sale of fixed assets *	0.00	(0.00)
Termination gain on right of use assets	(0.26)	(0.24)
Operating profit before working capital changes	(9.24)	13.39
(Increase)/Decrease in non - current assets	0.23	0.01
(Increase)/Decrease in current assets	0.10	3.84
Increase/(Decrease) in non current liabilities	-	-
Increase/(Decrease) in current liabilities	(0.33)	(0.80)
Cash Generated from Operations	(9.24)	16.44
Net taxes paid	(0.71)	(2.28)
Net cash generated from/(used in) Operating Activities (A)	(9.95)	14.16
Cash flow from Investing Activities		
Purchase of property, plant and equipment	(0.01)	(0.14)
Increase/(Decrease) Capital Work-in-Progress/Intangible Assets under development	-	-
Proceeds from sale of property, plant and equipment	0.01	0.08
Net cash generated from/(used in) Investing Activities (B)	0.00	(0.06)
Cash flow from Financing Activities		
Proceeds from Issue of Share capital including securities premium	20.00	-
Proceeds from borrowings	19.00	-
Repayment of borrowings	(19.00)	-
Payment of interest on borrowings	(1.98)	-
Payment of interest on lease liabilities	(13.63)	(2.58)
Payment of lease liabilities	(0.46)	(7.90)
Net Cash generated from /(used in) Financing Activities (C)	3.93	(10.48)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(6.02)	3.62
Cash and cash equivalents as at the beginning of the year	10.56	6.94
Cash and cash equivalents as at the end of the year	4.54	10.56

*0.00 denotes amount less than ₹ 50,000

 By order of the board
For IIHFL Sales Limited

Date: May 06, 2025

Place: Mumbai




 Ajay Jaiswal
Director
DIN: 01618047



 Sumit Jhunjunwala
Additional Director
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Notes:

- 3 The above audited financial results for the quarter and year ended March 31, 2025, have been approved by the Board of Directors of the Company at its Meeting held on May 06, 2025. The statutory auditors have carried out the audit of the aforesaid results and have issued an unmodified opinion.
- The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and unaudited figures in respect of the nine months ended December 31, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and unaudited figures in respect of the nine months ended December 31, 2023.
- 4 These audited financial results have been prepared in accordance with the requirements of Indian Accounting Standards notified under Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 On January 16, 2025, the Company has issued and allotted 5,00,000 equity shares of a face value of ₹10 each, at a premium of ₹390 per share, aggregating to ₹20 Crores, on a rights issue basis.
- 6 With effect from January 01, 2025, the company has amended the terms of its exclusive agreement with the parent company, revising the pricing methodology for arranger fees from percentage based model on disbursement value to a cost reimbursement model with a markup.
- 7 The Company is engaged in the business of originating of Loans and, also provides marketing support services. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Operating Segments'.
- 8 Previous year's/periods figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.




Date: May 06, 2025

Place: Mumbai


Ajay Jaiswal
Director
DIN: 01618047

By order of the board
For IIHFL Sales Limited


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