

January 22, 2026

<b>The Manager, Listing Department, BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 532636</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Limited ("NSE"), Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051 NSE Symbol: IIFL</b>	<b>The Manager, Listing Department, India International Exchange (IFSC) Limited The Signature, Building No. 13B, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355</b>
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**Subject: Outcome of the Board Meeting held on January 22, 2026**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 51 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, January 22, 2026, inter-alia, considered and/or approved and/or noted the following matters:

1. The Unaudited Consolidated and Standalone Financial Results ("Financial Results") of the Company for the quarter and nine months ended December 31, 2025. In this regard, we are enclosing the following:
  - a) The Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025, as required under Regulations 33 and 52 of the Listing Regulations (**enclosed as Annexure A**);
  - b) Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
  - c) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time (**enclosed as Annexure B**);
  - d) Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended December 31, 2025, pursuant to Regulation 52(7) & 52(7A) of the Listing Regulations (**enclosed as Annexure C**);
2. Declaration of Interim Dividend of Rs.4/- per equity share of the face value of Rs. 2/- each for the Financial Year 2025-26. Pursuant to the provisions of Regulation 42 of the SEBI Listing Regulations, the Board has fixed **Thursday, January 29, 2026**, as record date. The said interim dividend will be paid on or before February 20, 2026, to those Members, whose names appear on the Register of Members as Beneficial Owners as on the Record Date.
3. Mr. Sameer Gadve, Chief Information Security Officer ("CISO") and Senior Management Personnel has decided to step down from the position of CISO, with effect from January 22, 2026, pursuant to an internal movement within the Company (**enclosed as Annexure D1**). Further, his letter in connection with stepping down from the position of CISO is **enclosed as Annexure D2**.

**IIFL Finance Limited**

**CIN No.: L67100MH1995PLC093797**

Corporate Office – 802, 8<sup>th</sup> Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagale Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: [csteam@iifl.com](mailto:csteam@iifl.com) Website: [www.iifl.com](http://www.iifl.com)

In order to ensure continuity in the role of CISO, and basis the recommendation of the Nomination and Remuneration Committee, appointment of Mr. Kailash Gaonkar, as the Chief Information Security Officer of the Company, designated as Senior Management Personnel of the Company w.e.f. January 23, 2026. **(enclosed as Annexure E).**

4. The Company has received two Orders from the Goods and Services Tax Department of Bihar and one Order from Goods and Services Tax Department of Gujarat, details of which are **enclosed as Annexure F.**
5. The company has received a communication dated January 21, 2026, from the Income Tax Department directing the Company to get its accounts audited for a specified block period under Section 142(2A) of the Income Tax Act, 1961, and appointing a Special Auditor for the said purpose.

The said direction has been issued in connection with ongoing assessment proceedings and is procedural in nature. The Company shall extend its full cooperation to the Special Auditor as required under law. There is no adjudication or determination against the Company under the said communication, and at this stage no financial impact can be ascertained.

The results have been uploaded on the website of the Stock Exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> and on the website of the Company at <http://www.iifl.com>.

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 02:10 p.m.

Kindly take the above on record and oblige.

Thanking you,

For **IIFL Finance Limited**

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**Samrat Sanyal**  
**Company Secretary & Compliance Officer**  
**ACS – 13863**  
**Email ID: [csteam@iifl.com](mailto:csteam@iifl.com)**  
**Place: Mumbai**

Encl: as above

**Sharp & Tannan Associates****Chartered Accountants**87, Nariman Bhavan,  
227, Nariman Point, Mumbai – 400 021.**G. M. Kapadia & Co.****Chartered Accountants**1007, Raheja Chambers  
213, Nariman Point, Mumbai – 400 021.**Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****TO THE BOARD OF DIRECTORS OF****IIFL Finance Limited****Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

<b>Sr No</b>	<b>Name of the Entities</b>	<b>Relationship</b>
1	IIFL Finance Limited	Holding Company
2	IIFL Home Finance Limited (IHFL)	Subsidiary
	IHFL Sales Limited	Subsidiary of IHFL
3	IIFL Samasta Finance Limited	Subsidiary
4	IIFL Fintech Private Limited (formerly IIFL Open Fintech Private Limited)	Subsidiary





**Sharp & Tannan Associates****Chartered Accountants**

87, Nariman Bhavan,  
227, Nariman Point, Mumbai – 400 021.

**G. M. Kapadia & Co.****Chartered Accountants**

1007, Raheja Chambers  
213, Nariman Point, Mumbai – 400 021.

**Conclusion**

Based on our review conducted and procedures performed as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

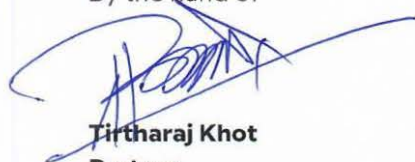
We did not review the consolidated unaudited financial results of 1 subsidiary and standalone unaudited financial results of 2 subsidiary companies included in the consolidated unaudited financial results, whose unaudited financial results reflects, total revenues of Rs. 1,489.88 crore and Rs. 4,502.44 crore, total net profit after tax of Rs. 200.24 crore and Rs. 548.87 crore and total comprehensive income of Rs. 205.29 crore and Rs. 538.08 crore for the quarter and nine months ended December 31, 2025, respectively in consolidated unaudited financial results of the Group. These unaudited financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of the other auditors and the procedure performed by us as stated in "scope of the review" paragraph above.

Our Conclusion is not modified in respect of this matter.

**For Sharp & Tannan Associates****Chartered Accountants**

ICAI Firm Reg. No. 109983W

By the hand of



**Tirtharaj Khot**  
**Partner**

Membership No. 037457



Place: Mumbai

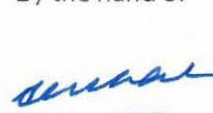
Date: January 22, 2026

UDIN:26037457GPGEQA9970

**For G. M. Kapadia & Co.****Chartered Accountants**

ICAI Firm Reg. No. 104767W

By the hand of



**Atul Shah**  
**Partner**

Membership No. 039569



Place: Mumbai

Date: January 22, 2026

UDIN: 26039569XZSUAY9536

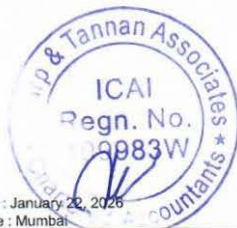


(₹ in crore)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	3,019.25	2,820.94	2,230.81	8,423.68	7,021.03	9,504.29
(ii)	Dividend income <sup>A</sup>	0.00	0.00	0.02	0.00	2.19	2.19
(iii)	Fees and commission income	128.18	105.33	153.60	341.01	384.63	485.64
(iv)	Net gain on fair value changes	-	24.51	58.15	44.40	211.80	218.78
(v)	Net gain on derecognition of financial instruments under FVTOCI category	280.02	354.33	-	863.54	-	-
<b>(II)</b>	<b>Total revenue from operations</b>	<b>3,427.45</b>	<b>3,305.11</b>	<b>2,442.58</b>	<b>9,672.63</b>	<b>7,619.65</b>	<b>10,210.90</b>
<b>(III)</b>	<b>Other income</b>	<b>5.34</b>	<b>4.05</b>	<b>6.39</b>	<b>15.86</b>	<b>23.07</b>	<b>26.17</b>
<b>(III)</b>	<b>Total income (I+II)</b>	<b>3,432.79</b>	<b>3,309.16</b>	<b>2,448.97</b>	<b>9,688.49</b>	<b>7,642.72</b>	<b>10,237.07</b>
<b>2</b>	<b>Expense</b>						
(i)	Finance cost	1,437.01	1,381.92	995.65	4,107.73	3,000.15	4,169.52
(ii)	Net loss on fair value changes	12.76	-	-	-	-	-
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	-	-	113.11	-	282.48	312.56
(iv)	Impairment on financial instruments	399.68	500.34	491.41	1,412.48	1,149.30	1,498.04
(v)	Employee benefits expenses	565.35	507.61	478.73	1,568.47	1,421.62	1,888.77
(vi)	Depreciation, amortisation and impairment	52.65	47.34	45.65	147.00	137.82	188.57
(vii)	Other expenses	302.40	315.26	223.38	876.87	667.32	886.10
<b>(IV)</b>	<b>Total expenses</b>	<b>2,769.85</b>	<b>2,752.47</b>	<b>2,347.93</b>	<b>8,112.55</b>	<b>6,658.69</b>	<b>8,943.56</b>
<b>(V)</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>662.94</b>	<b>556.69</b>	<b>101.04</b>	<b>1,575.94</b>	<b>984.03</b>	<b>1,293.51</b>
<b>(VI)</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(586.50)</b>	<b>(586.50)</b>
<b>(VII)</b>	<b>Profit before tax (V+VI)</b>	<b>662.94</b>	<b>556.69</b>	<b>101.04</b>	<b>1,575.94</b>	<b>397.53</b>	<b>707.01</b>
<b>3</b>	<b>Tax expense</b>						
(i)	Current tax	87.89	39.44	34.40	195.36	325.95	365.76
(ii)	Deferred tax	72.23	97.40	(15.07)	183.74	(255.22)	(230.36)
(iii)	Current tax expense relating to prior period/ year	1.47	1.91	-	3.38	-	(6.55)
<b>(VIII)</b>	<b>Total tax expense</b>	<b>161.59</b>	<b>138.75</b>	<b>19.33</b>	<b>382.48</b>	<b>70.73</b>	<b>128.85</b>
<b>(IX)</b>	<b>Net profit after tax (VII-VIII)</b>	<b>501.35</b>	<b>417.94</b>	<b>81.71</b>	<b>1,193.46</b>	<b>326.80</b>	<b>578.16</b>
	<b>Attributable to</b>						
(i)	Owners of the Company	484.30	376.33	40.70	1,073.98	171.09	378.77
(ii)	Non-controlling interest	37.05	41.61	41.01	119.48	155.71	199.39
<b>4</b>	<b>Other comprehensive income/ (loss)</b>						
<b>A</b>	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Remeasurement of defined benefit liability/ (asset)	(1.17)	(7.25)	(1.92)	(7.73)	(3.82)	(3.69)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.29	1.82	0.48	1.94	0.96	0.93
<b>Subtotal (A)</b>		<b>(0.88)</b>	<b>(5.43)</b>	<b>(1.44)</b>	<b>(5.79)</b>	<b>(2.86)</b>	<b>(2.76)</b>
<b>B</b>	<b>Items that will be reclassified to profit or loss</b>						
(a)	Cash flow hedge (net)	10.30	0.17	9.01	(3.45)	7.53	(8.04)
(b)	Others	(1.74)	(1.29)	(3.72)	(2.64)	(8.55)	(6.01)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(2.16)	0.28	(1.33)	1.53	0.26	3.54
<b>Subtotal (B)</b>		<b>6.40</b>	<b>(0.84)</b>	<b>3.96</b>	<b>(4.56)</b>	<b>(0.76)</b>	<b>(10.51)</b>
<b>(X)</b>	<b>Other comprehensive income/ (loss) (A+B)</b>	<b>5.52</b>	<b>(6.27)</b>	<b>2.52</b>	<b>(10.35)</b>	<b>(3.62)</b>	<b>(13.27)</b>
<b>(XI)</b>	<b>Total comprehensive income for the period/ year (IX+X)</b>	<b>506.87</b>	<b>411.67</b>	<b>84.23</b>	<b>1,183.11</b>	<b>323.18</b>	<b>564.89</b>
	<b>Attributable to</b>						
(i)	Owners of the Company	468.70	372.15	45.29	1,065.80	169.25	367.54
(ii)	Non-controlling interest	38.17	39.52	38.94	117.31	153.93	197.35
	Paid up equity share capital (face value of ₹ 2 each)	85.05	85.00	84.90	85.05	84.90	84.90
	Other equity	-	-	-	-	-	12,327.29
	Non-controlling interest	-	-	-	-	-	1,542.78
<b>5</b>	<b>Total equity</b>						<b>13,954.97</b>
<b>6</b>	<b>Earnings per share</b>						
	Basic (₹) *	10.92	8.86	0.96	25.27	4.12	9.07
	Diluted (₹) *	10.85	8.80	0.95	25.06	3.95	8.73

**Notes:**


<sup>A</sup> Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.  
\* Quarter ended numbers are not annualised.



Date : January 22, 2026  
Place : Mumbai



For IIFL Finance Limited

  
Nirmal Jain  
Managing Director  
DIN: 00010535



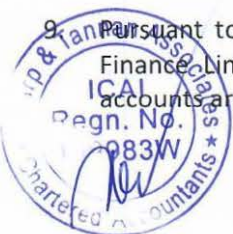


**IIFL FINANCE LIMITED**  
**CIN : L67100MH1995PLC093797**

**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,  
Thane – 400604**

1. The above consolidated financial results for the quarter and nine months ended December 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on January 22, 2026. The Joint Statutory Auditors of the Holding Company have carried out a limited review of the aforesaid results and have issued an unmodified conclusion.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The above consolidated financial results of the group include standalone financial results of the holding company, consolidated financial results of one subsidiary and standalone financial results of two subsidiaries.
4. During the quarter ended December 31, 2025, the Holding Company allotted 237,249 fully paid equity shares (previous quarter: 60,211) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
5. The Group's main business is financing and investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per the Indian Accounting Standard (Ind AS) 108 on Operating Segment.
6. The Board of Directors of the Holding Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the Financial Year 2025-26. The Holding Company has fixed January 29, 2026 as the Record date for this purpose.
7. During January 2025, the Income-tax Department conducted a search under the Income-tax Act, 1961, at the registered office and other premises of IIFL Finance Limited (the Holding Company) and IIFL Home Finance Limited (the Subsidiary Company). Pursuant thereto, a notice under Section 158BC dated October 06, 2025 was issued, requiring filing of income-tax returns for the block period from April 01, 2018 to February 03, 2025. The Holding Company and the Subsidiary Company filed their respective returns in Form ITR-B on December 3, 2025. The Holding Company has deposited an amount of income tax aggregating to ₹1,47,18,288 towards potential revision to return/original assessed income. Subsequently, notices under Sections 143(2) and 142(1) were issued seeking information and details, to which the companies have been responding in a timely manner and are fully cooperating with the authorities. As the assessment proceedings pursuant to the search are currently ongoing, the outcome of these proceedings cannot be determined at this stage.
8. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the group, both present and future, book debts, loans and advances and current assets of the group, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.

9. Pursuant to the advisory issued by the National Housing Bank (NHB), one of the subsidiaries i.e. IIFL Home Finance Limited reviewed its accounting policy for crediting customer payments to ensure that customer accounts are credited only upon bank realisation of funds and not on a cheque receipt basis. The IIFL Home





**IIFL FINANCE LIMITED**  
**CIN : L67100MH1995PLC093797**

**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,  
Thane – 400604**

Finance Limited existing accounting treatment has now been aligned with the NHB advisory and accordingly there is no financial and operational impact for period ended December 31, 2025. Accordingly, NPA levels as on March 31, 2025 were re-assessed (GNPA ₹645.85 crore; NNPA ₹498.62 crore) from earlier reported (GNPA ₹457.74 crore; NNPA ₹310.51 crore).

10. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and actuarial valuation obtained, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact in the results for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹19.28 crore and leave encashment of ₹3.23 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed, if any.
11. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
12. The figures for the quarter ended December 31, 2025, and quarter ended December 31, 2024, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2025, and December 31, 2024, and the unaudited figures of half year ended September 30, 2025, and September 30, 2024, respectively.
13. Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of the current period.



By order of the Board  
For IIFL Finance Limited

**Nirmal Jain**  
Managing Director  
DIN: 00010535

Date: January 22, 2026  
Place: Mumbai



**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31, 2025.**

Sr. no	Particulars	Ratios	
		Quarter ended December 31, 2025	Nine months ended December 31, 2025
1)	Debt - equity ratio <sup>1</sup>	4.07	
2)	Debt service coverage ratio <sup>2</sup>	Not Applicable	
3)	Interest service coverage ratio <sup>2</sup>	Not Applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference share (₹ in crore)	NIL	
6)	Capital redemption reserve (₹ in crore)	230.11	
7)	Debenture redemption reserve (₹ in crore)	12.80	
8)	Net worth (₹ in crore) <sup>3</sup>	13,048.11	
9)	Net profit after tax (₹ in crore) (before non controlling interest)	501.35	1,193.46
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	10.92	25.27
	b) Diluted	10.85	25.06
11)	Current ratio <sup>2</sup>	Not Applicable	
12)	Long term debt to working capital <sup>2</sup>	Not Applicable	
13)	Bad debts to accounts receivable ratio <sup>2</sup>	Not Applicable	
14)	Current liability ratio <sup>2</sup>	Not Applicable	
15)	Total debt to total asset ratio <sup>4</sup>	0.76	
16)	Debtor turnover ratio <sup>2</sup>	Not Applicable	
17)	Inventory turnover ratio <sup>2</sup>	Not Applicable	
18)	Operating margin <sup>5</sup>	31.00%	30.90%
19)	Net profit margin <sup>6</sup>	14.60%	12.32%
20)	Sector specific ratio		
	a) GNPA %	1.60%	
	b) NNPA %	0.75%	
	c) Specific provision coverage ratio <sup>7</sup>	53.20%	

**Notes:**

- Debt-equity ratio = Total borrowing/ total equity
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- Total debt to total asset = Total borrowing/ total asset.
- Operating margin = Operating profit/ total revenue
- Net profit margin = Net profit after tax/ total income
- Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)



**Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of the Company pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
IIFL Finance Limited**

**Introduction**

We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Finance Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**Sharp & Tannan Associates**  
**Chartered Accountants**  
87, Nariman Bhavan,  
227, Nariman Point, Mumbai – 400 021.

**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point, Mumbai – 400 021.

### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Sharp & Tannan Associates**  
**Chartered Accountants**

ICAI Firm Reg. No. 109983W

By the hand of

  
**Tirtharaj Khot**  
**Partner**

Membership No. 037457



Place: Mumbai

Date: January 22, 2026

UDIN: 26037457BLGKYR8898

**For G. M. Kapadia & Co.**  
**Chartered Accountants**

ICAI Firm Reg. No. 104767W

By the hand of



**Atul Shah**  
**Partner**

Membership No. 039569



Place: Mumbai

Date: January 22, 2026

UDIN: 26039569XTAVKA6184



IIFL Finance Limited  
CIN: L67100MH1995PLC093797  
Regd. office - IIFL house, Sun infotech park, Road no. 16V, Plot no. B-23, Thane industrial estate, Wagle estate, Thane - 400604  
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in crore)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	1,722.22	1,490.63	868.93	4,461.41	2,668.30	3,777.80
(ii)	Dividend income <sup>^</sup>	0.00	0.00	0.02	0.00	2.19	2.19
(iii)	Fees and commission income	36.57	30.23	41.85	109.37	130.65	159.48
(iv)	Net gain on fair value changes	-	13.55	29.12	1.55	141.73	126.70
(v)	Net gain on derecognition of financial instruments under FVTOCI category	192.61	228.81	-	594.20	-	-
(I)	<b>Total revenue from operations</b>	<b>1,951.40</b>	<b>1,763.22</b>	<b>939.92</b>	<b>5,166.53</b>	<b>2,942.87</b>	<b>4,066.17</b>
(II)	<b>Other income</b>	<b>5.13</b>	<b>3.89</b>	<b>3.97</b>	<b>15.41</b>	<b>11.64</b>	<b>13.99</b>
(III)	<b>Total income (I+II)</b>	<b>1,956.53</b>	<b>1,767.11</b>	<b>943.89</b>	<b>5,181.94</b>	<b>2,954.51</b>	<b>4,080.16</b>
2	<b>Expense</b>						
(i)	Finance cost	828.56	758.40	432.52	2,288.38	1,257.05	1,848.72
(ii)	Net loss on fair value changes	27.26	-	-	-	-	-
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	-	-	85.74	-	376.65	379.12
(iv)	Impairment on financial instruments	168.47	211.60	59.83	562.57	301.94	456.50
(v)	Employee benefits expenses	288.90	283.12	196.54	804.22	568.31	759.73
(vi)	Depreciation, amortisation and impairment	41.25	35.69	33.00	111.40	99.57	136.98
(vii)	Other expenses	199.19	194.77	115.28	550.59	365.45	463.38
(IV)	<b>Total expenses</b>	<b>1,553.63</b>	<b>1,483.58</b>	<b>922.91</b>	<b>4,317.16</b>	<b>2,968.97</b>	<b>4,044.43</b>
(V)	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>402.90</b>	<b>283.53</b>	<b>20.98</b>	<b>864.78</b>	<b>(14.46)</b>	<b>35.73</b>
(VI)	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(586.50)</b>	<b>(586.50)</b>
(VII)	<b>Profit/ (loss) before tax (V+VI)</b>	<b>402.90</b>	<b>283.53</b>	<b>20.98</b>	<b>864.78</b>	<b>(600.96)</b>	<b>(550.77)</b>
3	<b>Tax expense</b>						
(i)	Current tax	96.05	7.49	(16.57)	103.54	70.26	77.39
(ii)	Deferred tax	4.27	63.39	21.58	113.24	(223.23)	(218.59)
(iii)	Current tax expense relating to prior period/ year	1.47	1.93	-	3.40	-	-
(VIII)	<b>Total tax expense</b>	<b>101.79</b>	<b>72.81</b>	<b>5.01</b>	<b>220.18</b>	<b>(152.97)</b>	<b>(141.20)</b>
(IX)	<b>Net profit/ (loss) after tax (VII-VIII)</b>	<b>301.11</b>	<b>210.72</b>	<b>15.97</b>	<b>644.60</b>	<b>(447.99)</b>	<b>(409.57)</b>
4	<b>Other comprehensive income/ (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability/ (asset)	(0.81)	(8.11)	(1.65)	(9.08)	(2.03)	(2.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	2.04	0.42	2.29	0.51	0.63
	<b>Subtotal (A)</b>	<b>(0.60)</b>	<b>(6.07)</b>	<b>(1.23)</b>	<b>(6.79)</b>	<b>(1.52)</b>	<b>(1.88)</b>
B	(i) Items that will be reclassified to profit or loss						
	- Cash flow hedge (net)	1.46	13.46	18.65	9.67	9.64	(1.58)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.36)	(3.39)	(4.70)	(2.43)	(2.43)	0.40
	<b>Subtotal (B)</b>	<b>1.10</b>	<b>10.07</b>	<b>13.95</b>	<b>7.24</b>	<b>7.21</b>	<b>(1.18)</b>
(X)	<b>Other comprehensive income/ (loss) (A+B)</b>	<b>0.50</b>	<b>4.00</b>	<b>12.72</b>	<b>0.45</b>	<b>5.69</b>	<b>(3.06)</b>
(XI)	<b>Total comprehensive income/ (loss) for the period/ year (IX+X)</b>	<b>301.61</b>	<b>214.72</b>	<b>28.69</b>	<b>645.05</b>	<b>(442.30)</b>	<b>(412.63)</b>
	Paid up equity share capital (face value of ₹ 2 each)	85.05	85.00	84.90	85.05	84.90	84.90
	Other equity						6,422.20
5	<b>Total equity</b>						<b>6,507.10</b>
6	<b>Earnings per share</b>						
	<b>Basic (₹) *</b>	<b>7.08</b>	<b>4.96</b>	<b>0.38</b>	<b>15.17</b>	<b>(10.78)</b>	<b>(9.80)</b>
	<b>Diluted (₹) *,#</b>	<b>7.04</b>	<b>4.93</b>	<b>0.37</b>	<b>15.04</b>	<b>(10.78)</b>	<b>(9.80)</b>

**Notes:**

<sup>^</sup> Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

\* Quarter ended numbers are not annualised.

# Due to anti-dilutive effect, Basic and Diluted EPS are same for the nine month ended December 31, 2024 and year ended March 31, 2025.

For IIFL Finance Limited




Date : January 22, 2026  
Place : Mumbai

Nirmal Jain  
Managing Director  
DIN: 00010535



**IIFL FINANCE LIMITED**  
**CIN : L67100MH1995PLC093797**

**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,  
Thane – 400604**

1. The above standalone financial results for the quarter and nine months ended December 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 22, 2026. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have issued an unmodified conclusion.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under, RBI Guidelines and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2025, the Company allotted 237,249 fully paid equity shares (previous quarter: 60,211) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Company's main business is financing and investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 on Operating Segments.
5. The Board of Directors of the Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the Financial Year 2025-26. The Company has fixed January 29, 2026 as the Record date for this purpose.
6. The Company is a Non-Banking Financial Company registered with the RBI and is classified as a NBFC-Middle Layer (NBFC-ML) in accordance with the RBI (NBFC - Scale Based Regulation) Directions 2023.
7. During January 2025, the Income-tax Department conducted a search under the Income-tax Act, 1961, at the registered office and other premises of IIFL Finance Limited. Subsequently, a notice under Section 158BC dated October 06, 2025 was issued, requiring filing of the income-tax return for the block period from April 01, 2018 to February 03, 2025. The Company filed its return in Form ITR-B on December 3, 2025 and has deposited an amount of income tax aggregating to ₹1,47,18,288 towards potential revision to return/original assessed income. Thereafter, notices under Sections 143(2) and 142(1) were issued seeking information and details, to which the Company has been responding in a timely manner and is fully cooperating with the Income-tax authorities. As the assessment proceedings pursuant to the search are currently ongoing, the outcome of these proceedings cannot be determined at this stage.
8. Disclosures as per the notification no. RBI/DOR/2025-26/334 DOR.ACCREC.No.253/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Nonbanking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.
  - a) The Company has not acquired any loans, not in default, during the quarter ended December 31, 2025.
  - b) The Company has not acquired any stressed loans during the quarter ended December 31, 2025.
  - c) The Company has not transferred any stressed loans during the quarter ended December 31, 2025.





**IIFL FINANCE LIMITED****CIN : L67100MH1995PLC093797****Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate, Thane – 400604**

d) Details of loans transferred which were not in default during the quarter ended December 31, 2025:

Particulars	Direct Assignment	PTC
Count of loan accounts assigned	402,188	34,493
Amount of loan accounts assigned (₹ in crore)	7,068.15	1,370.41
Weighted average maturity (in months)	18.22	21.05
Weighted average holding period (in months)	4.46	3.98
Retention of beneficial economic interest	10%	9.18%
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Rated AAA (SO) by Crisil and India rating
Break-up of loans transferred / acquired through assignment / novation and loan participation	Direct Assignment deals	PTC Transaction
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	Nil	Nil

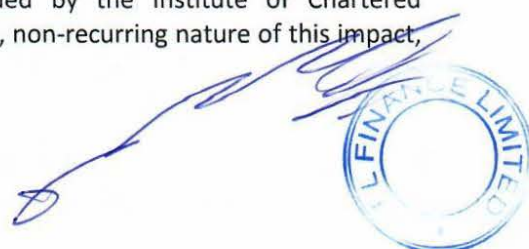
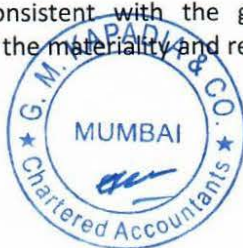
e) Details on recovery ratings assigned for Security Receipts (SR) as on December 31, 2025:

Recovery Rating <sup>^</sup>	Anticipated recovery as per recovery rating	Outstanding face value (₹ in crore)
RR3	50%-75%	768,122,000
RR2	75%-100%	6,759,500,000
RR1	100%-150%	18,247,600,000
Unrated*		5,134,400,000
<b>Total</b>		<b>30,909,622,000</b>

<sup>^</sup>Recovery rating is assigned by external rating agency.

\*Pursuant to regulatory norms, the ARC shall obtain an initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

9. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.
10. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and actuarial valuation obtained, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact,





**IIFL FINANCE LIMITED**  
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**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,  
Thane – 400604**

the Company has presented such incremental impact in the standalone results for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹15.03 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed, if any.

11. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
12. The figures for the quarter ended December 31, 2025, and quarter ended December 31, 2024, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2025, and December 31, 2024, and the unaudited figures of half year ended September 30, 2025, and September 30, 2024, respectively.
13. Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of the current period.



By order of the Board  
For IIFL Finance Limited



**Nirmal Jain**  
Managing Director  
DIN: 00010535

Date: January 22, 2026  
Place: Mumbai

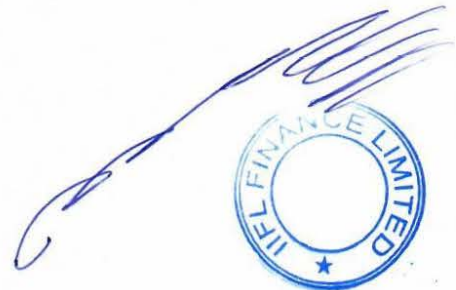
**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31 2025.**

Sr. No.	Particulars	Ratios	
		Quarter ended December 31, 2025	Nine months ended December 31, 2025
1)	Debt - equity ratio <sup>1</sup>	4.82	
2)	Debt service coverage ratio <sup>2</sup>	Not applicable	
3)	Interest service coverage ratio <sup>2</sup>	Not applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference shares (₹ in crore)	NIL	
6)	Capital redemption reserve (₹ in crore)	230.11	
7)	Debenture redemption reserve (₹ in crore)	12.80	
8)	Net worth (₹ in crore) <sup>3</sup>	7,066.33	
9)	Net profit/ (loss) after tax (₹ in crore)	301.11	644.60
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	7.08	15.17
	b) Diluted	7.04	15.04
11)	Current ratio <sup>2</sup>	Not applicable	
12)	Long term debt to working capital <sup>2</sup>	Not applicable	
13)	Bad debt to accounts receivable ratio <sup>2</sup>	Not applicable	
14)	Current liability ratio <sup>2</sup>	Not applicable	
15)	Total debt to total asset ratio <sup>4</sup>	0.77	
16)	Debtor turnover ratio <sup>2</sup>	Not applicable	
17)	Inventory turnover ratio <sup>2</sup>	Not applicable	
18)	Operating margin <sup>5</sup>	29.28%	27.63%
19)	Net profit margin <sup>6</sup>	15.39%	12.44%
20)	Sector specific ratio		
	a) GNPA %	1.47%	
	b) NNPA %	0.74%	
	c) Specific provision coverage ratio <sup>7</sup>	49.64%	
21)	Capital to risk-weighted assets ratio (CRAR)	18.87%	
	Tier I CRAR	12.76%	
	Tier II CRAR	6.11%	
22)	Liquidity coverage ratio for the quarter ended	254.94%	

**Notes:**

- 1) Debt-equity ratio = Total borrowing/ total equity
- 2) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 3) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 4) Total debt to total asset = Total borrowing/ total asset.
- 5) Operating margin = Operating profit/ total revenue
- 6) Net profit margin = Net profit after tax/ total income
- 7) Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)





**G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

To  
The Board of Directors of  
**IIFL Finance Limited**  
Mumbai.

**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum/General Information Document/Key Information Document/Debt Trust Deed pursuant to Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. As required by Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 (collectively referred to as “SEBI Regulations”) as amended from time to time, **IIFL Finance Limited** (“the Company”) desires a certificate regarding maintenance of security cover as per the terms of Offer Document (s)/ Information Memorandum (s)/ General Information Document/Key Information Document (s)/Debt Trust Deed(s), in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (“Secured Lenders”) issued by the Company and compliance with financial & other covenants of such Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debt Trust Deed(s) in respect of listed debt securities as on December 31, 2025.
2. This certificate is required by the Company also for the purpose of submission to the Debt Trust Deed of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (“the circular”) in respect of its listed non-convertible debt securities as on December 31, 2025.

**Management’s Responsibility**

3. The Management of the Company is responsible for preparation of the attached Annexure-I (the “Statement”) from the Unaudited Standalone Financial Statements, books of accounts and other relevant documents of the Company for the nine months period ended December 31, 2025, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for:

- a. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document(s)/ Information Memorandum(s)/ General





Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities;

- b. accurate computation of security cover available for debenture holders based on the Unaudited Standalone Financial Statements of the Company as on December 31, 2025;
- c. compliance with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities;
- d. ensuring compliance with the SEBI Regulations and the circular as stated in para 2 above.

The attached Statement is certified by the head of treasury of the Company. We have stamped the attached Statement for identification purposes.

#### **Auditor's Responsibility**

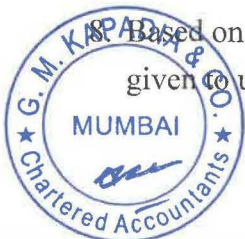
- 4. Based on our examination of the security cover available for Secured Lenders, which has been prepared from the Unaudited Standalone Financial Statements as on December 31, 2025, and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for Secured Lenders has been maintained in accordance with Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that prima facie the Company has complied with the financial & other covenants mentioned in Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.

- 5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- 6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### **Conclusion**

8. Based on our examination as mentioned above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that;



- a. The computation of security cover available for Secured Lenders contained in the Statement is not in agreement with the Unaudited Standalone Financial Statements and other relevant records and documents maintained by the Company.
- b. Security cover available for Secured Lenders is not 100 percent or more than the cover required as per Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.
- c. The Company has not complied with the financial and other covenants of the Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.

**Restriction on use**

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for onward submission to the Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
ICAI Firm Reg. No. 104767W



**Atul Shah**  
Partner

Place: Mumbai  
Dated this 22<sup>nd</sup> day of January, 2026

Membership No. 039569  
UDIN: 26039569WXULRD6099



Statement															INR in Crores
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in	(Total C to H)						
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge***	Other assets on which there is pari- Passu charge (excluding items covered in column F		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, QSRs market value is not applicable)	Market Value for Pari passu charge Assets/Nil Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, QSRs market value is not applicable)*	Total Value)=(K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS									-						
Property, Plant and Equipment	Hypothecated Property				0.00		145.00		145.00				0.00	0.00	
Capital Work-in- Progress							5.15		5.15						
Right of Use Assets							359.63		359.63						
Goodwill							-		-						
Intangible Assets							5.09		5.09						
Intangible Assets under Development							0.40		0.40						
Investments	The receivables of the Company, book debts, loans and advances and current assets of the Company			Yes	4,264.77		2,231.32		6,496.09				4,264.77	4,264.77	
Loans			3,443.68	Yes	29,571.97		473.84		33,489.49				29,571.97	29,571.97	
Inventories									-						
Trade Receivables				Yes	15.65		12.65		28.30				15.65	15.65	
Cash and Cash Equivalents				Yes	2,012.32		-		2,012.32				2,012.32	2,012.32	
Bank Balances other than Cash and Cash Equivalents				148.92		179.35		151.12		479.39			179.35	179.35	
Others				Yes	938.43		1,820.09		2,758.52				938.43	938.43	
Total		-	3,592.60		36,982.49	-	5,204.29	-	45,779.38				36,982.49	36,982.49	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	5,106.32				5,106.32						
Other debt sharing pari-passu charge with above debt				No	16,575.77				16,575.77						
Other Debt															
Subordinated debt							3,718.20		3,718.20						
Borrowings							-		-						
Bank			3,280.06				-		3,280.06						
Debt Securities							6,021.94		6,021.94						
Others							-		-						
Trade payables							182.75		182.75						
Lease Liabilities							392.79		392.79						
Provisions							817.21		817.21						
Others							2,486.91		2,486.91						
Total		-	3,280.06		21,682.09	-	13,619.80	-	38,581.95						
Cover on Book Value**									Book Value						
Cover on Market Value															
				Pari-Passu Security Cover Ratio		1.71									

\*The receivables of the Company are non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest.

The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

\*\*Asset cover ratio is calculated only for debt for which this certificate is issued

\*\*\*The total assets considered for pari passu charge is calculated based on asset cover requirement as per respective borrowing documents

SIGNED FOR IDENTIFICATION  
BY *G.M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI



For IFL Finance Limited

*Govind Modani*

Mr. Govind Modani  
Head - Treasury



## Annexure C

### Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in Crores)	Funds utilized (INR in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
IIFL Finance Limited	INE530B08219	Private Placement	Non-Convertible Debentures	16/12/2025	65.00	65.00	No	NA	NA
	INE530B08227	Private Placement	Non-Convertible Debentures	30/12/2025	300.00	300.00	No	NA	NA
	INE530B08235	Private Placement	Non-Convertible Debentures	30/12/2025	400.00	400.00	No	NA	NA
	INE530B08243	Private Placement	Non-Convertible Debentures	30/12/2025	100.00	100.00	No	NA	NA



IIFL Finance Limited

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**Statement of Deviation/ Variation in use of Issue Proceeds:**

Particulars	Remarks					
Name of listed entity	IIFL Finance Limited					
Mode of fund raising	<del>Public Issue</del> / Private Placement					
Type of instrument	Non-Convertible Securities					
Date of raising funds	Please refer Statement of utilization of issue proceeds given above					
Amount raised	Please refer Statement of utilization of issue proceeds given above					
Report filed for the quarter ended	December 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
There has been no deviation / variation in the use of funds raised. Hence, not applicable.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For IIFL Finance Limited


**Samrat Sanyal**
**Company Secretary & Compliance Officer**

**Place: Mumbai**
**Date: January 22, 2026**
**IIFL Finance Limited**
**CIN No.: L67100MH1995PLC093797**

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**Annexure D1**

**Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Step-down of Mr. Sameer Gadve as Chief Information Security Officer**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
b)	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment	Resignation from the position of Chief Information Security Officer of the Company effective January 22, 2026, as a part of internal movement within the Company.
c)	Brief profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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## Annexure D2

January 22, 2026

To,

The Board of Directors

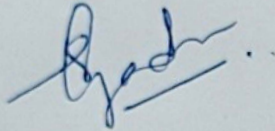
IIFL Finance Limited ("the Company")

Dear Sir(s)/Madam,

I, Sameer Gadve, hereby step down from my current position as Chief Information Security Officer, Senior Management Personnel of IIFL Finance Limited with effect from January 22, 2026, as part of internal movement within the Company that necessitates my transition into another role.

Request you to kindly take note of the same.

Thanking You,

A handwritten signature in blue ink, appearing to read 'Sameer Gadve', is written over a horizontal line.

Sameer Gadve

### Annexure E

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

#### Appointment of Mr. Kailash Gaonkar as the Chief Information Security Officer

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or</del> Appointment	Appointment
2.	Date of appointment/ <del>reappointment/</del> <del>cessation (as applicable) &amp; term of</del> appointment/ <del>re-appointment</del>	Appointment as the Chief Information Security Officer, Senior Management Personnel of the Company effective January 23, 2026.
3.	Brief Profile (in case of appointment)	<p>Mr. Kailash Gaonkar is a seasoned information security leader with over a decade of experience across cybersecurity governance, risk management, vulnerability management, and regulatory compliance. He brings strong expertise in building and operating enterprise-wide security frameworks aligned with business and regulatory requirements.</p> <p>Mr. Kailash Gaonkar currently serves as Head – Governance &amp; Vulnerability Management, where he is responsible for security governance, vulnerability management programs, and strengthening the organization's overall security posture across multiple business lines. In this role, he has successfully led initiatives to enhance risk visibility, streamline vulnerability remediation, and strengthen security controls.</p> <p>Mr. Kailash Gaonkar holds a Post Graduate Diploma in Management from K.J. Somaiya Institute of Management and has also completed his technical education from Vivekanand Education Society's Institute of Technology, grounding his expertise in both business and technology domains.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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## Annexure F

**Details as required under Regulation 30 read with Para A Part A of Schedule III of the Listing Regulations, 2015**

### A. Orders received from GST Department - Bihar

<b>Name of the Authority</b>	GST Department – Bihar
<b>Nature and details of the action(s) taken or order(s) passed;</b>	The order is passed under relevant provisions of Section 74 of Central Goods and Services Tax Act, 2017 and of Bihar Goods and Services Tax Act, 2017 (“Acts”) imposing a penalty of Rs. 5,24,50,924/-. The Company has filed an appeal before the Appellate Authority.
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	There is no interim order or any other communication received except for Order in Origin dated November 29, 2025 received from the authority under Section 74 of the Act.
<b>Details of the violation(s)/contravention(s) committed or alleged to be committed;</b>	The Officer has raised a demand of tax on interest income, despite the same being exempt under GST in terms of Notification No. 12/2017-Central Tax (Rate).
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There is no material impact on the financials, operations or other activities of the company due to the aforesaid penalty.

<b>Name of the Authority</b>	GST Department – Bihar
<b>Nature and details of the action(s) taken or order(s) passed;</b>	The order is passed under relevant provisions of Section 74 of Central Goods and Services Tax Act, 2017 and of Bihar Goods and Services Tax Act, 2017 (“Acts”) imposing a penalty of Rs. 7,91,59,643/-. The Company has filed an appeal before the Appellate Authority.
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	There is no interim order or any other communication received except for Order in Origin dated November 29, 2025 received from the authority under Section 74 of the Act
<b>Details of the violation(s)/contravention(s) committed or alleged to be committed;</b>	The Officer has raised a demand of tax on interest income, despite the same being exempt under GST in terms of Notification No. 12/2017–Central Tax (Rate)
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There is no material impact on the financials, operations or other activities of the company due to the aforesaid penalty.

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**B. Orders received from GST Department- Gujarat**

<b>Name of the Authority</b>	GST Department - Gujarat
<b>Nature and details of the action(s) taken or order(s) passed;</b>	The order is passed under relevant provisions of Section 73 of Central Goods and Services Tax Act, 2017 and of Gujarat Goods and Services Tax Act, 2017 ("Acts") imposing a penalty of Rs. 10,55,555/-. The Company is in the process of filing an appeal within the stipulated timelines before the Appellate Authority.
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	There is no interim order or any other communication received except for Order in Origin dated December 23, 2025 received from the authority.
<b>Details of the violation(s)/contravention(s) committed or alleged to be committed;</b>	The Officer has alleged demand basis various observations mentioned in Order in Origin such as excess availment of Input Tax Credit (ITC) as compared to GSTR-2A/8A for FY 2021-22, classified the eligible ITC as ineligible ITC, short payment of GST on outward supplies and GST demand on interest income by treating it as taxable, etc. Accordingly, tax, interest and penalty have been proposed under the provisions of the Act.
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There is no material impact on the financials, operations or other activities of the company due to the aforesaid penalty.

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