

October 30, 2025

The Manager, Listing Department, BSE Limited (“BSE”), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Limited (“NSE”), Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051 NSE Symbol: IIFL	The Manager, Listing Department, India International Exchange (IFSC) Limited The Signature, Building No. 13B, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355
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Subject: Outcome of the Board Meeting held on October 30, 2025

Dear Sir/ Madam,

Pursuant to Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended from time to time, the Board of Directors of the Company at their meeting held today i.e. Thursday, October 30, 2025, *inter-alia*, considered and approved the following matters:

1. The Consolidated and Standalone Unaudited Financial Results (“Financial Results”) of the Company for the quarter and half year ended September 30, 2025. In this regard, we are enclosing the following:
 - a) The Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 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 Regulations 54 and 56 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 September 30, 2025, pursuant to Regulation 52(7) & 52(7A) of the Listing Regulations **(enclosed as Annexure C)**.
2. Amendments to the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (the “Code”) in compliance with Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from October 30, 2025.

The amended Code is available on the website of the Company at www.iifl.com.

3. Based on the recommendation of Nomination and Remuneration Committee, re-designation of Mr. Pranav Dholakia, as the Head - Construction and Real Estate (CRE), designated as Senior Management Personnel of the Company w.e.f. November 1, 2025, currently serving as Chief Risk Officer.

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th 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, Wagle Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

4. Based on the recommendation of Risk Management Committee, Nomination and Remuneration Committee, appointment of Mr. Rahul Sanklecha, as the Chief Risk Officer, designated as Senior Management Personnel of the Company w.e.f. November 1, 2025.

The requisite details in terms of the SEBI Master Circular dated November 11, 2024, is enclosed as **Annexure D and E**, respectively.

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 11:30 a.m. and concluded at 04:30 p.m.

Kindly take the above on record and oblige.

Thanking you,

For **IIFL Finance Limited**

Samrat Sanyal
Company Secretary & Compliance Officer
ACS – 13863
Email ID: 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.
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Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Half yearly 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 half year ended September 30, 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:

Sr No	Name of the Entities	Relationship
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

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.



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.

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 assets of Rs. 38,303.76 crore as at September 30, 2025, total revenues of Rs. 1,536.88 crore and Rs. 3,012.56 crore, total net profit after tax of Rs. 207.21 crore and Rs. 348.62 crore and total comprehensive income of Rs. 196.94 crore and Rs. 332.78 crore for the quarter and half year ended September 30, 2025, respectively, and net cash outflows Rs. 833.56 crore for the period as considered 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



Parthiv S. Desai
Partner
Membership No. 042624

Place: Mumbai
Date: October 30, 2025
UDIN: 25042624BMOCYY6950



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: October 30, 2025
UDIN: 25039569BMLNMT7591



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 consolidated financial results for the quarter and half year ended September 30, 2025

(₹ in crore)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	2,820.94	2,583.49	2,318.14	5,404.43	4,790.22	9,504.29
(ii)	Dividend income [^]	0.00	-	2.17	0.00	2.17	2.19
(iii)	Fees and commission income	105.33	107.50	130.08	212.83	231.03	485.64
(iv)	Net gain on fair value changes	24.51	32.65	105.64	57.16	153.64	218.78
(v)	Net gain on derecognition of financial instruments under FVTOCI category	354.33	229.19	-	583.52	-	-
(I)	Total revenue from operations	3,305.11	2,952.83	2,556.03	6,257.94	5,177.06	10,210.90
(II)	Other income	4.05	6.47	4.69	10.52	16.68	26.17
(III)	Total income (I+II)	3,309.16	2,959.30	2,560.72	6,268.46	5,193.74	10,237.07
2	Expense						
(i)	Finance cost	1,381.92	1,288.80	962.91	2,670.72	2,004.50	4,169.52
(ii)	Net loss on derecognition of financial instruments under FVTOCI category	-	-	11.73	-	169.37	312.56
(iii)	Impairment on financial instruments	500.34	512.46	406.32	1,012.80	657.89	1,498.04
(iv)	Employee benefits expenses	507.61	495.51	483.76	1,003.12	942.89	1,888.77
(v)	Depreciation, amortisation and impairment	47.34	47.01	46.15	94.35	92.17	188.57
(vi)	Other expenses	315.26	259.21	203.02	574.47	443.93	886.10
(IV)	Total expenses	2,752.47	2,602.99	2,113.89	5,355.46	4,310.75	8,943.56
(V)	Profit before exceptional items and tax (III-IV)	556.69	356.31	446.83	913.00	882.99	1,293.51
(VI)	Exceptional items	-	-	(586.50)	-	(586.50)	(586.50)
(VII)	Profit/ (loss) before tax (V+VI)	556.69	356.31	(139.67)	913.00	296.49	707.01
3	Tax expense						
(i)	Current tax	39.44	68.03	127.97	107.47	291.55	365.76
(ii)	Deferred tax	97.40	14.11	(174.57)	111.51	(240.15)	(230.36)
(iii)	Current tax expense relating to prior period/ year	1.91	-	-	1.91	-	(6.55)
(VIII)	Total tax expense	138.75	82.14	(46.60)	220.89	51.40	128.85
(IX)	Net profit / (loss) after tax (VII-VIII)	417.94	274.17	(93.07)	692.11	245.09	578.16
	Attributable to						
(i)	Owners of the Company	376.33	233.35	(157.68)	609.68	130.39	378.77
(ii)	Non-controlling interest	41.61	40.82	64.60	82.43	114.70	199.39
4	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/ (asset)	(7.25)	0.69	(1.46)	(6.56)	(1.90)	(3.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.82	(0.17)	0.37	1.65	0.48	0.93
	Subtotal (A)	(5.43)	0.52	(1.09)	(4.91)	(1.42)	(2.76)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	0.17	(13.92)	(3.30)	(13.75)	(1.48)	(8.04)
	(b) Others	(1.29)	0.39	(1.82)	(0.90)	(4.83)	(6.01)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.28	3.41	1.29	3.69	1.59	3.54
	Subtotal (B)	(0.84)	(10.12)	(3.83)	(10.96)	(4.72)	(10.51)
(X)	Other comprehensive income/ (loss) (A+B)	(6.27)	(9.60)	(4.92)	(15.87)	(6.14)	(13.27)
(XI)	Total comprehensive income/ (loss) for the period/ year (IX+X)	411.67	264.57	(97.99)	676.24	238.95	564.89
	Attributable to						
(i)	Owners of the Company	372.15	224.95	(163.76)	597.10	123.96	367.54
(ii)	Non-controlling interest	39.52	39.62	65.77	79.14	114.99	197.35
	Paid up equity share capital (face value of ₹ 2 each)	85.00	84.99	84.85	85.00	84.85	84.90
	Other equity						12,327.29
	Non-controlling interest						1,542.78
5	Total equity						13,954.97
6	Earnings per share						
	Basic (₹) *	8.86	5.49	(3.72)	14.35	3.17	9.07
	Diluted (₹) **	8.80	5.45	(3.72)	14.23	3.04	8.73

Notes:

[^] Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

* Quarter and half year ended numbers are not annualised.

Due to anti-dilutive effect, Basic and Diluted EPS are same for the quarter ended September 30, 2024.



For IIFL Finance Limited

(Signature)
Nirmal Jain
Managing Director
DIN: 00010535

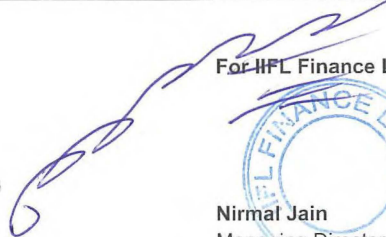

Date : October 30, 2025
Place : Mumbai

Note 1: Consolidated statement of assets and liabilities:

(₹ in crore)

Sr. no.	Particulars	As September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	Assets		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,540.33	2,066.63
(b)	Bank balance other than (a) above	3,053.74	2,125.15
(c)	Derivative financial instruments	273.60	50.25
(d)	Receivables		
	(I) Trade receivables	59.35	107.53
	(II) Other receivables	32.16	
(e)	Loans	60,150.58	55,364.26
(f)	Investments	5,710.72	4,437.99
(g)	Other financial assets	1,749.03	1,142.97
		73,569.51	65,294.78
(2)	Non-financial assets		
(a)	Current tax assets (net)	317.86	269.25
(b)	Deferred tax assets (net)	285.96	385.41
(c)	Investment property	870.69	870.76
(d)	Property, plant and equipment	165.74	162.66
(e)	Capital work-in-progress	5.34	22.29
(f)	Intangible assets under development	0.67	0.99
(g)	Right of use assets	459.92	445.53
(h)	Other intangible assets	7.85	7.59
(i)	Other non-financial assets	305.05	184.99
(j)	Assets held for sale	23.90	-
		2,442.98	2,349.47
	Total assets	76,012.49	67,644.25
	Liabilities and equity		
(1)	Financial liabilities		
(a)	Derivative financial instruments	-	110.90
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	12.74	10.39
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	252.34	175.31
	(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	-	34.28
(c)	Finance lease obligation	480.40	465.33
(d)	Debt securities	19,654.87	16,772.24
(e)	Borrowings (other than debt securities)	34,200.61	31,058.60
(f)	Subordinated liabilities	4,355.59	3,237.19
(g)	Other financial liabilities	2,073.70	1,467.58
		61,030.25	53,331.82
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	5.92	10.53
(b)	Provisions	135.33	122.68
(c)	Deferred tax liabilities	6.73	-
(d)	Other non-financial liabilities	202.87	224.25
		350.85	357.46
(3)	Equity		
(a)	Equity share capital	85.00	84.90
(b)	Other equity	12,884.86	12,327.29
(c)	Non-controlling interest	1,661.53	1,542.78
		14,631.39	13,954.97
	Total liabilities and equity	76,012.49	67,644.25



For HFL Finance Limited


Nirmal Jain
 Managing Director
 DIN: 00010535

Date : October 30, 2025
 Place : Mumbai

Note 2. Consolidated statement of cash flow:

(₹ in crore)

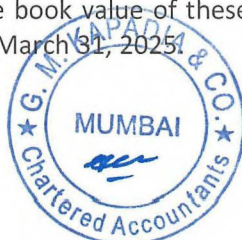
Particulars	Half year ended September 30, 2025		Half year ended September 30, 2024	
	Unaudited		Unaudited	
A. Cash flow from operating activities				
Profit before tax		913.00		296.49
Adjustments for:				
Depreciation, amortisation and impairment	94.35		92.17	
Impairment on loans	(82.20)		189.66	
Impairment on other financial instruments	7.14		3.28	
(Gain)/ loss on sale of assets	(0.57)		(0.53)	
Net (gain)/ loss on fair value changes on investment - realised	(39.21)		(183.14)	
Net (gain)/ loss on fair value changes on investment - unrealised	(2.95)		21.26	
Net (gain)/ loss on fair value changes on derivative - unrealised	(15.00)		8.24	
Exceptional items (provision on security receipts - refer note 10)	-		586.50	
Net (gain)/ loss on derecognition of financial instruments under FVTOCI category	(583.52)		169.37	
Employee benefit expenses - share based	(8.93)		64.63	
Employee benefit expenses - others	2.36		14.47	
Interest on loans	(5,188.20)		(4,603.09)	
Interest on deposits with banks	(92.65)		(59.87)	
Dividend income	(0.00)		(2.17)	
Dividend received	0.00		2.17	
Finance cost	2,645.16		1,984.53	
Interest expense - Ind AS 116	25.56		19.97	
Income received on loans	5,154.82		4,496.01	
Interest received on deposits with banks	46.22		61.99	
Finance cost paid	(2,673.54)	(711.16)	(1,967.59)	897.86
Operating profit before working capital changes		201.84		1,194.35
Decrease/ (increase) in financial and non financial assets	(152.50)		263.49	
Increase/ (decrease) in financial and non financial liabilities	321.70	169.20	(1,637.37)	(1,373.88)
Cash (used in)/ generated from operations		371.04		(179.53)
Taxes paid		(175.50)		(216.02)
Net cash (used in)/ generated from operating activities		195.54		(395.55)
Loans (disbursed)/ repaid (net)		(4,670.74)		6,154.24
Net cash (used in)/ generated from operating activities (A)		(4,475.20)		5,758.69
B. Cash flow from investing activities				
Purchase of property, plant and equipment and other intangible assets		(31.15)		(38.99)
Sale of property, plant and equipment and other intangible assets		0.69		1.63
Proceeds/ (purchase) of Investments		(1,230.58)		(204.82)
Proceeds/ (deposits) from maturity of deposits placed with banks		(882.18)		(83.08)
Net cash (used in)/ generated from investing activities (B)		(2,143.22)		(325.26)
C. Cash flow from financing activities				
Proceeds from issue of equity share (including securities premium)		9.04		1,277.94
Proceeds from debt securities		9,855.26		762.47
Repayment of debt securities		(6,935.60)		(2,014.51)
Proceeds from borrowings (other than debt securities)		17,818.65		6,414.15
Repayment of borrowings (other than debt securities)		(14,651.58)		(11,864.09)
Proceeds from subordinated liabilities		1,210.00		-
Repayment of subordinated liabilities		(135.86)		(477.65)
Payment of lease liability		(77.79)		(76.25)
Net cash (used in)/ generated from financing activities (C)		7,092.12		(5,977.94)
Net increase in cash and cash equivalents (A + B + C)		473.70		(544.51)
Add : Opening cash and cash equivalents as at the beginning of the year		2,066.63		2,469.87
Cash and cash equivalents as at the end of the year		2,540.33		1,925.36



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**

3. The above consolidated financial results for the quarter and half year ended September 30, 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 October 30, 2025. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have issued an unmodified conclusion.
4. 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.
5. 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.
6. During the quarter ended September 30, 2025, the Company allotted 60,211 equity shares (previous quarter: 4,13,897) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
7. 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.
8. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
9. During January 2025, the Income Tax Department conducted a search under the provisions of the Income Tax Act, 1961, at the registered office and other premises of the Holding Company and IIFL Home Finance Limited (subsidiary). The Income-tax department has now issued notice u/s 158BC on October 06, 2025, requiring us to furnish return of income for Block period from April 01, 2018 to March 25, 2025. We have been given a 60-day window from the date of issue to report any income to tax, if applicable, for the specified block period. The company is in the process of compiling the necessary information to ensure that we meet the deadline and comply with the requirements set forth by the Income-tax department.
10. The Holding Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Holding Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on "Investments in Alternative Investment Funds (AIFs)" required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been disclosed under exceptional items for the year ended March 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

11. 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.
12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
13. The figures for the quarter ended September 30, 2025, and quarter ended September 30, 2024, are the balancing figures between unaudited figures in respect of the half year ended September 30, 2025, and September 30, 2024, and the unaudited figures of quarter ended June 30, 2025, and unaudited figures of quarter ended June 30, 2024, respectively.
14. 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: October 30, 2025
Place: Mumbai

Annexure 1

Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended September 30 2025.

Sr. no	Particulars	Ratios	
		Quarter ended September 30, 2025	Half year ended September 30, 2025
1)	Debt - equity ratio ¹	3.98	
2)	Debt service coverage ratio ²	Not Applicable	
3)	Interest service coverage ratio ²	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) ³	12,625.58	
9)	Net profit after tax (₹ in crore) (before non controlling interest)	417.94	692.11
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	8.86	14.35
	b) Diluted	8.80	14.23
11)	Current ratio ²	Not Applicable	
12)	Long term debt to working capital ²	Not Applicable	
13)	Bad debts to accounts receivable ratio ²	Not Applicable	
14)	Current liability ratio ²	Not Applicable	
15)	Total debt to total asset ratio ⁴	0.77	
16)	Debtor turnover ratio ²	Not Applicable	
17)	Inventory turnover ratio ²	Not Applicable	
18)	Operating margin ⁵	31.98%	30.77%
19)	Net profit margin ⁶	12.63%	11.04%
20)	Sector specific ratio		
	a) GNPA %	2.14%	
	b) NNPA %	1.02%	
	c) Specific provision coverage ratio ⁷	52.77%	

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)



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 Standalone Unaudited Quarterly and Half yearly 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 half year ended September 30, 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").

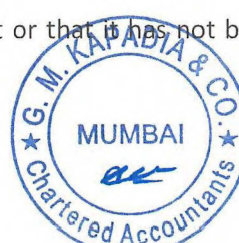
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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.

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



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.

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


Parthiv S. Desai
Partner
Membership No. 042624



Place: Mumbai
Date: October 30, 2025
UDIN: 25042624BMOCYX5354

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: October 30, 2025
UDIN: 25039569BMLNMS2754

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 half year ended September 30, 2025

(₹ in crore)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	1,490.63	1,248.56	853.62	2,739.19	1,799.37	3,777.80
(ii)	Dividend income ^A	0.00	-	2.17	0.00	2.17	2.19
(iii)	Fees and commission income	30.23	42.57	47.01	72.80	88.80	159.48
(iv)	Net gain on fair value changes	13.55	15.26	80.71	28.81	112.61	126.70
(v)	Net gain on derecognition of financial instruments under FVTOCI category	228.81	172.78	-	401.59	-	-
(I)	Total revenue from operations	1,763.22	1,479.17	983.51	3,242.39	2,002.95	4,066.17
(II)	Other income	3.89	6.39	4.52	10.28	7.67	13.99
(III)	Total income (I+II)	1,767.11	1,485.56	988.03	3,252.67	2,010.62	4,080.16
2	Expense						
(i)	Finance cost	758.40	701.42	387.14	1,459.82	824.53	1,848.72
(ii)	Net loss on derecognition of financial instruments under FVTOCI category	-	-	116.80	-	290.91	379.12
(iii)	Impairment on financial instruments	211.60	182.50	154.73	394.10	242.11	456.50
(iv)	Employee benefits expenses	283.12	232.20	195.99	515.32	371.77	759.73
(v)	Depreciation, amortisation and impairment	35.69	34.46	33.11	70.15	66.57	136.98
(vi)	Other expenses	194.77	156.63	104.58	351.40	250.17	463.38
(IV)	Total expenses	1,483.58	1,307.21	992.35	2,790.79	2,046.06	4,044.43
(V)	Profit/ (loss) before exceptional items and tax (III-IV)	283.53	178.35	(4.32)	461.88	(35.44)	35.73
(VI)	Exceptional items	-	-	(586.50)	-	(586.50)	(586.50)
(VII)	Profit/ (loss) before tax (V+VI)	283.53	178.35	(590.82)	461.88	(621.94)	(550.77)
3	Tax expense						
(i)	Current tax	7.49	-	32.31	7.49	86.83	77.39
(ii)	Deferred tax	63.39	45.58	(181.83)	108.97	(244.81)	(218.59)
(iii)	Current tax expense relating to prior period/ year	1.93	-	-	1.93	-	-
(VIII)	Total tax expense	72.81	45.58	(149.52)	118.39	(157.98)	(141.20)
(IX)	Net profit/ (loss) after tax (VII-VIII)	210.72	132.77	(441.30)	343.49	(463.96)	(409.57)
4	Other comprehensive income/ (loss)						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of defined benefit liability/ (asset)	(8.11)	(0.16)	(0.54)	(8.27)	(0.38)	(2.51)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.04	0.04	0.13	2.08	0.09	0.63
	Subtotal (A)	(6.07)	(0.12)	(0.41)	(6.19)	(0.29)	(1.88)
B (i)	Items that will be reclassified to profit or loss						
-	Cash flow hedge (net)	13.46	(5.25)	(13.29)	8.21	(9.01)	(1.58)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(3.39)	1.32	3.35	(2.07)	2.27	0.40
	Subtotal (B)	10.07	(3.93)	(9.94)	6.14	(6.74)	(1.18)
(X)	Other comprehensive income/ (loss) (A+B)	4.00	(4.05)	(10.35)	(0.05)	(7.03)	(3.06)
(XI)	Total comprehensive income/ (loss) for the period/ year (IX+X)	214.72	128.72	(451.65)	343.44	(470.99)	(412.63)
	Paid up equity share capital (face value of ₹ 2 each)	85.00	84.99	84.85	85.00	84.85	84.90
	Other equity						6,422.20
5	Total equity						6,507.10
6	Earnings per share						
	Basic (₹) *	4.96	3.13	(10.40)	8.08	(11.28)	(9.80)
	Diluted (₹) *,#	4.93	3.10	(10.40)	8.02	(11.28)	(9.80)

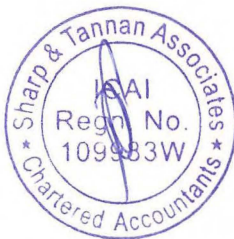
Notes:

^A Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

* Quarter and half year ended numbers are not annualised.

Due to anti-dilutive effect, Basic and Diluted EPS are same for the quarter and half year ended September 30, 2024 and year ended March 31, 2025.

For IIFL Finance Limited



Date : October 30, 2025
Place : MumbaiNirmal Jain
Managing Director
DIN: 00010535

Note 1. Standalone statement of assets and liabilities:

(₹ in crore)

Sr. no.	Particulars	As September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	Assets		
(1)	Financial assets		
(a)	Cash and cash equivalents	1,835.50	528.23
(b)	Bank balance other than (a) above	423.06	832.38
(c)	Derivative financial instruments	201.64	50.25
(d)	Receivables		
	(I) Trade receivables	20.83	49.37
	(II) Other receivables	32.16	-
(e)	Loans	28,514.25	22,866.99
(f)	Investments	6,146.54	5,457.57
(g)	Other financial assets	735.16	364.62
		37,909.14	30,149.41
(2)	Non-financial assets		
(a)	Current tax assets (net)	167.42	148.76
(b)	Deferred tax assets (net)	186.59	295.54
(c)	Investment property	868.70	868.70
(d)	Property, plant and equipment	137.72	129.13
(e)	Capital work-in-progress	5.34	22.29
(f)	Intangible assets under development	0.53	0.88
(g)	Right of use assets	355.54	339.38
(h)	Other intangible assets	5.21	6.17
(i)	Other non-financial assets	247.62	154.28
		1,974.67	1,965.13
	Total assets	39,883.81	32,114.54
	Liabilities and equity		
(1)	Financial liabilities		
(a)	Derivative financial instruments	-	94.67
(b)	Payables		
	(I) Trade payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	2.05	2.28
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	179.83	91.02
	(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	-	34.28
(c)	Finance lease obligation	368.28	351.27
(d)	Debt securities	14,262.98	11,360.00
(e)	Borrowings (other than debt securities)	13,841.46	11,297.94
(f)	Subordinated liabilities	2,825.36	1,866.22
(g)	Other financial liabilities	1,387.85	361.33
		32,867.81	25,459.01
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	5.63	10.53
(b)	Provisions	78.19	63.44
(c)	Other non-financial liabilities	50.23	74.46
		134.05	148.43
(3)	Equity		
(a)	Equity share capital	85.00	84.90
(b)	Other equity	6,796.95	6,422.20
		6,881.95	6,507.10
	Total liabilities and equity	39,883.81	32,114.54



For IIFL Finance Limited

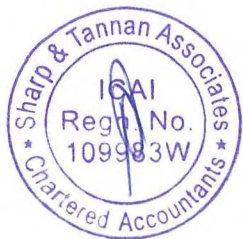
Nirmal Jain
 Managing Director
 DIN: 00010535

Date : October 30, 2025
 Place : Mumbai

Note 2. Standalone statement of cash flow:

(₹ in crore)

Particulars	Half year ended September 30, 2023		Half year ended September 30, 2024	
	Unaudited		Unaudited	
A. Cash flow from operating activities				
Profit before tax		461.88		(621.94)
Adjustments for:				
Depreciation, amortisation and impairment	70.15		66.57	
Impairment on loans	(32.02)		52.08	
Impairment on other financial instruments	7.14		3.28	
(Gain)/ loss on sale of assets	0.08		0.16	
(Profit)/ loss on termination - Ind AS 116	(0.73)		(0.70)	
Net (gain)/ loss on fair value changes on investment - realised	(10.45)		(143.49)	
Net (gain)/ loss on fair value changes on investment - unrealised	(3.35)		22.64	
Exceptional items (provision on security receipts - refer note 11)	-		586.50	
Net (gain) / loss on derecognition of financial instruments under amortised cost	(401.59)		290.91	
Employee benefit expenses - share based payments	22.36		25.07	
Employee benefit expenses - others	(5.30)		4.11	
Interest on loans	(2,687.58)		(1,747.58)	
Interest on deposits with banks	(22.68)		(30.77)	
Interest on investments	(28.93)		(21.02)	
Dividend income	(0.00)		(2.17)	
Dividend received	0.00		2.17	
Finance cost	1,428.74		807.14	
Interest expense - Ind AS 116	19.67		15.92	
Income received on loans	2,114.19		1,501.94	
Interest received on deposits with banks	25.54		42.29	
Income received on investments	18.69		18.91	
Finance cost paid	(1,302.59)	(788.66)	(804.65)	689.31
Operating profit before working capital changes		(326.78)		67.37
Decrease/ (increase) in financial and non financial assets	(62.61)		84.90	
Increase/ (decrease) in financial and non financial liabilities	691.53	628.92	(824.59)	(739.69)
Cash (used in)/ generated from operations		302.14		(672.32)
Taxes paid		(32.98)		(29.99)
Net cash (used in)/ generated from operating activities		269.16		(702.31)
Loans (disbursed)/ repaid (net)		(5,043.85)		4,376.18
Net cash (used in)/ generated from operating activities (A)		(4,774.69)		3,673.87
B. Cash flow from investing activities				
Purchase of property, plant and equipment and other intangible assets		(22.29)		(23.56)
Sale of property, plant and equipment and other intangible assets		0.34		0.77
Proceeds/(purchase) of investments		(675.16)		(524.47)
Proceeds/ (deposits) from maturity of deposits placed with banks		406.24		73.58
Net cash (used in)/ generated from investing activities (B)		(290.87)		(473.68)
C. Cash flow from financing activities				
Proceeds from issue of equity share (including securities premium)		7.74		1,277.07
Proceeds from share application money pending allotment		1.30		0.87
Proceeds from debt securities		8,705.26		-
Repayment of debt securities		(5,784.84)		(1,218.19)
Proceeds from borrowings (other than debt securities)		12,370.62		3,642.65
Repayment of borrowings (other than debt securities)		(9,838.84)		(7,167.06)
Proceeds from subordinated liabilities		1,000.00		-
Repayment of subordinated liabilities		(31.71)		(50.00)
Payment of lease liability		(56.70)		(56.92)
Net cash (used in)/ generated from financing activities (C)		6,372.83		(3,571.59)
Net increase in cash and cash equivalents (A + B + C)		1,307.27		(371.40)
Add : Opening cash and cash equivalents as at the beginning of the year		528.23		863.92
Cash and cash equivalents as at the end of the year		1,835.50		492.52



[Handwritten signature]

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**

3. The above standalone financial results for the quarter and half year ended September 30, 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 October 30, 2025. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have issued an unmodified conclusion.
4. 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.
5. During the quarter ended September 30, 2025, the Company allotted 60,211 equity shares (previous quarter: 4,13,897) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. 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.
7. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
8. 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.
9. During January 2025, the Income Tax Department conducted a search under the provisions of the Income Tax Act, 1961, at the registered office and other premises of the Company & IIFL Home Finance Limited (subsidiary). The Income-tax department has now issued notice u/s 158BC on October 06, 2025, requiring us to furnish return of income for Block period from April 01, 2018 to March 25, 2025. We have been given a 60-day window from the date of issue to report any income to tax, if applicable, for the specified block period. The company is in the process of compiling the necessary information to ensure that we meet the deadline and comply with the requirements set forth by the Income-tax department.
10. The Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on “Investments in Alternative Investment Funds (AIFs)” required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been disclosed under exceptional items for the year ended March 31, 2025.



IIFL FINANCE LIMITED
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11. Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.

a) The Company has acquired loans, not in default, during the quarter ended September 30, 2025.

Count of loan accounts acquired	1,216
Amount of loan accounts acquired (₹ in crore)	42.18
Weighted average maturity (in months)	61.09
Weighted average holding period (in months)	19.48
Retention of beneficial economic interest	0.00%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated
Break-up of loans transferred / acquired through assignment / novation and loan participation	All Direct Assignment deals

b) The Company has not acquired any stressed loans during the quarter ended September 30, 2025.

c) The Company has not transferred any stressed loans during the quarter ended September 30, 2025.

d) Details of loans transferred which were not in default during the quarter ended September 30, 2025:

Count of loan accounts assigned	3,37,578	36,410
Amount of loan accounts assigned (₹ in crore)	6,388.42	664.71
Weighted average maturity (in months)	13.50	20.23
Weighted average holding period (in months)	4.37	3.67
Retention of beneficial economic interest	9.80 %	5.00 %
Coverage of tangible security coverage	100%	100.0%
Rating-wise distribution of rated loans	Unrated	Rated AAA (SO) by Crisil
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



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**

e) Details on recovery ratings assigned for Security Receipts (SR) as on September 30, 2025:

Recovery Rating [^]	Anticipated recovery as per recovery rating	Outstanding face value (₹ in crore)
RR4	25% - 50%	512.84
RR4	25% - 50%	339.32
RR3	50% - 75%	68.97
RR3	50% - 75%	10.40
RR2	75% - 100%	500.00
RR2	75% - 100%	175.95
RR1	100% - 150%	1,364.95
RR1	100% - 150%	696.00
RR1	100% - 150%	27.56
RR1	100% - 150%	24.00
RR1	100% - 150%	11.25
Unrated*		25.00
Total		3,756.24

[^]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.

12. The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 and policy approved by the Board of Directors of the Company.
Disclosure for the half year ended September 30, 2025:

₹ in Crore

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	0.00	0.00	0.00	0.00	0.00
Corporate Loans *	0.58	0.09	0.00	0.33	0.16
of which, MSME's	0.58	0.09	0.00	0.33	0.16
Others	0.00	0.0	0.00	0.00	0.00
Total	0.58	0.09	0.00	0.33	0.16

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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

13. 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.
14. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
15. The figures for the quarter ended September 30, 2025, and quarter ended September 30, 2024, are the balancing figures between unaudited figures in respect of the half year ended September 30, 2025, and September 30, 2024, and the unaudited figures of quarter ended June 30, 2025, and unaudited figures of quarter ended June 30, 2024, respectively.
16. 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: October 30, 2025
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 half year ended September 30 2025.

Sr. No.	Particulars	Ratios	
		Quarter ended September 30, 2025	Half year ended September 30, 2025
1)	Debt - equity ratio ¹	4.49	
2)	Debt service coverage ratio ²	Not applicable	
3)	Interest service coverage ratio ²	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) ³	6,739.05	
9)	Net profit/ (loss) after tax (₹ in crore)	210.72	343.49
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	4.96	8.08
	b) Diluted	4.93	8.02
11)	Current ratio ²	Not applicable	
12)	Long term debt to working capital ²	Not applicable	
13)	Bad debt to accounts receivable ratio ²	Not applicable	
14)	Current liability ratio ²	Not applicable	
15)	Total debt to total asset ratio ⁴	0.78	
16)	Debtor turnover ratio ²	Not applicable	
17)	Inventory turnover ratio ²	Not applicable	
18)	Operating margin ⁵	28.08%	26.40%
19)	Net profit margin ⁶	11.92%	10.56%
20)	Sector specific ratio		
	a) GNPA %	1.43%	
	b) NNPA %	0.53%	
	c) Specific provision coverage ratio ⁷	63.27%	
21)	Capital to risk-weighted assets ratio (CRAR)	18.55%	
	Tier I CRAR	13.68%	
	Tier II CRAR	4.87%	
22)	Liquidity coverage ratio for the quarter ended	233.42%	

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)



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
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 September 30, 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 September 30, 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 half year ended September 30, 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:

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 September 30, 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 September 30, 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

Atul Shah
Partner

Membership No. 039569
UDIN: 25039569BMLNMQ8389

Place: Mumbai
Dated this 30th day of October 2025

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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii 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, DSRA 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			Yes	0.00		137.72		137.72				0.00	0.00	
Capital Work-in-Progress							5.34		5.34				-	-	
Right of Use Assets							355.54		355.54				-	-	
Goodwill													-	-	
Intangible Assets							5.21		5.21				-	-	
Intangible Assets under Development							0.53		0.53				-	-	
Investments				Yes	4,618.52		2,122.13		6,740.65				4,618.52	4,618.52	
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		2,642.92	Yes	25,881.77		397.11		28,921.80				25,881.77	25,881.77	
Inventories													-	-	
Trade Receivables					Yes	11.96		8.87		20.83				11.96	11.96
Cash and Cash Equivalents					Yes	1,835.50				1,835.50				1,835.50	1,835.50
Bank Balances other than Cash and Cash Equivalents			98.95			160.96		163.15		423.06				160.96	160.96
Others					Yes	767.33		1,688.32		2,455.65				767.33	767.33
Total			2,741.87		33,276.04		4,883.92		40,901.82				33,276.04	33,276.04	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	5,733.51				5,733.51						
Other debt sharing pari-passu charge with above debt				No	15,115.72				15,115.72						
Other Debt															
Subordinated debt							2,825.36		2,825.36						
Borrowings															
Bank			2,479.29				60.00		2,539.29						
Debt Securities							4,715.92		4,715.92						
Others															
Trade payables							181.87		181.87						
Lease Liabilities							368.28		368.28						
Provisions							1,096.20		1,096.20						
Others							1,443.72		1,443.72						
Total			2,479.29		20,849.23		10,691.35		34,019.87						
Cover on Book Value**															
Cover on Market Value				Pari-Passu Security Cover Ratio	1.60										

*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



For IIFL Finance Limited

Govinod Modani
Govind Modani
Head - Treasury

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

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 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	INE530B07567	Private Placement	Non-Convertible Debentures	07/07/2025	50.00	50.00	No	NA	NA
	INE530B08201	Private Placement	Non-Convertible Debentures	30/09/2025	500.00	500.00	No	NA	NA

For IIFL Finance Limited

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai
Date: October 30, 2025

Statement of Deviation/ Variation in use of Issue Proceeds:

Particulars	Remarks														
Name of listed entity	IIFL Finance Limited														
Mode of fund raising	Public Issue/ Private Placement														
Type of instrument	Non-Convertible Securities														
Date of raising funds	<i>Please refer Statement of utilization of issue proceeds given above</i>														
Amount raised	<i>Please refer Statement of utilization of issue proceeds given above</i>														
Report filed for the quarter ended	September 30, 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 table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds Utilised</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">There has been no deviation / variation in the use of funds raised. Hence, not applicable.</td> </tr> </tbody> </table>		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.						
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: October 30, 2025

Annexure D

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

Re-designation of Mr. Pranav Dholakia as the Head - Construction and Real Estate (CRE)

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-designation due to internal re-structuring
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment as the Head - Construction and Real Estate (CRE), Senior Management Personnel of the Company effective November 1, 2025.
3.	Brief Profile (in case of appointment)	<p>Mr. Dholakia is a finance professional having 25+ years of experience of which 20+ years has been in real estate across various asset classes, geographies, project cycles and economic cycles. He has been working with IIFL Finance as Chief Risk Officer.</p> <p>Prior to joining IIFL, he was working with Edelweiss Financial Services as Head - Credit for its real estate lending platform. He was responsible for credit underwriting, risk and asset management. Apart from real estate, he also has experience in AIF fund raising, and key investor relations. He is a Chartered Accountant, Cost Accountant and has completed Post Graduate Program in Management from Indian School of Business, Hyderabad.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th 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, Wagle Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

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. Rahul Sanklecha as the Chief Risk Officer

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment as the Chief Risk Officer, Senior Management Personnel of the Company effective November 1, 2025.
3.	Brief Profile (in case of appointment)	Mr. Rahul Sanklecha has been elevated as Chief Risk Officer (CRO) of IIFL Finance Limited. Mr. Sanklecha is a finance professional with over 18 years of experience, including 16+ years across Credit Underwriting, Corporate and SME Ratings, Risk & Policy, and Financial Analysis. He holds an MBA in Finance from NMIMS, Mumbai, and is a Financial Risk Manager (FRM) certified by GARP. He currently leads the Risk, Policy, Credit, and Fraud Control Unit (FCU) functions for all secured, unsecured, and supply chain products, overseeing credit policy formulation, risk containment, regulatory reporting, scorecard implementation, and process compliance. He has previously held leadership roles at Poonawalla Fincorp Limited, Lendingkart Finance Limited, and ICRA Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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