

August 06, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Outcome of the Board Meeting held on August 06, 2024

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. August 06, 2024, *inter-alia*, considered and approved the following:

1. The Unaudited Consolidated and Standalone Financial Results (“Financial Results”) of the Company for the quarter ended June 30, 2024;

Accordingly, with regard to aforesaid, we are enclosing the following:

- i. The Unaudited Consolidated and Standalone Financial Results along with the Limited Review Report for the quarter ended June 30, 2024, as required under Regulation 33 and 52 of the Listing Regulations (enclosed as Annexure A);
- ii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
- iii. Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations along with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time (enclosed as Annexure B);
- iv. 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 June 30, 2024, pursuant to Regulation 52(7) & 52(7A) of the Listing Regulations (enclosed as Annexure C);
- v. Statement under Regulation 32(1) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, confirming that there is no deviation or variation in the utilization of proceeds of Rights Issue from the objects as stated in the Letter of Offer dated April 17, 2024 and the same has been reviewed by the Audit Committee and the Board in its respective meeting held today i.e. August 06, 2024. (enclosed as Annexure D);

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

The Meeting of Board of Directors commenced at 03:00 p.m. and concluded at 04:55 p.m.

Kindly take the above on record and oblige.

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



Thanking you,

For IIFL Finance Limited

Mauli Agarwal
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Place: Mumbai

Encl: as above

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CIN No.: L67100MH1995PLC093797

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

Chhajer & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.
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Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. 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 ended June 30, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Sr No	Name of the Entities	Relationship
1	IIFL Home Finance Limited	Subsidiary
2	IIFL Sales Limited	Stepdown-Subsidiary
3	IIFL Samasta Finance Limited	Subsidiary
4	IIFL Open Fintech Private Limited	Subsidiary



<p>Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.</p>	<p>Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.</p>
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Emphasis of Matter

5. This section of our report contains, and we reproduce hereunder sections of our review report of even date issued on the standalone financial results for the quarter ended June 30, 2024, of the Holding Company described under Material Uncertainty Relating to Going Concern and Emphasis of Matter sections, respectively.

1. We draw attention to Note No 9 in the statement, which explains that the Reserve Bank of India ("RBI") vide its directive dated March 4, 2024 and in exercise of its powers under Section 45I(1)(b) of the Reserve Bank of India, 1934 has directed the Holding Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI has permitted the Holding Company to continue to service its existing gold loan portfolio through usual collection and recovery processes.

The Holding Company has total Loan book of Rs. 13,966 crores and Rs. 17,842 crores as on June 30, 2024, and March 31, 2024, respectively. Out of the above, the Gold Loan stood at Rs. 6,265 crores (45%) and Rs. 9,634 crores (54%) for each respective period end.

These events or conditions may cast significant doubt on the Holding Company's ability to continue as a going concern. However, in view of the factors as described in the note no 10 in the statement, the management is of the view that the going concern basis of accounting is appropriate.

2. We refer to Note No 9 of the accompanying statements that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI.

Our Conclusion is not modified in respect of these matters of emphasis.

Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement 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

7. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of 2 subsidiary companies included in the consolidated unaudited financial results, whose unaudited interim financial results reflects, total revenues of Rs. 1,619.60 crore, total net profit after



Chhajed & Doshi**Chartered Accountants**

101, Hubtown Solaris, N S Phadke Marg,
Near east west flyover, Opp Telly Gali
Junction, Andheri (East) Mumbai – 400 069.

Sharp & Tannan Associates**Chartered Accountants**

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

tax of Rs. 360.87 crore and total comprehensive income of Rs. 356.34 Crore for the quarter ended June 30, 2024, respectively, as considered in consolidated unaudited interim financial results of the Group. These interim 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 paragraph 3 above.

Our Conclusion is not modified in respect of this matter.

8. The numbers and details pertaining to period(s) i.e. quarter ended June 30, 2023, have been traced from the review report of one of the current joint auditors and one of the predecessor joint auditors wherein an unmodified conclusion was issued vide their review reports dated July 27, 2023, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Conclusion is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company**For Chhajed & Doshi
Chartered Accountants**

ICAI Firm Reg. No. 101794W
By the hand of

**M. P. Chhajed
Partner**

Membership No. 049357
Place: Mumbai
Date: August 06, 2024
UDIN: 24049357BKCISY1009

**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: August 06, 2024
UDIN: 24042624BKFRTT1456

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 ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (See note 11)	Unaudited	Audited
1	Income				
	Revenue from operations				
(i)	Interest income	2,472.08	2,720.04	2,198.37	9,838.63
(ii)	Dividend income ¹	0.00	0.02	0.04	0.06
(iii)	Fees and commission income	100.95	133.74	86.46	411.07
(iv)	Net gain on fair value changes	40.37	-	16.49	-
(I)	Total revenue from operations	2,613.40	2,853.80	2,301.36	10,249.76
(II)	Other income	11.99	68.32	69.34	240.71
(III)	Total income (I+II)	2,625.39	2,922.12	2,370.70	10,490.47
2	Expenses				
(i)	Finance cost	1,033.96	1,074.41	887.84	3,882.91
(ii)	Net loss on fair value changes	-	200.41	-	180.88
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	157.64	88.93	41.21	136.79
(iv)	Impairment on financial instruments	251.57	235.60	190.11	911.29
(v)	Employee benefits expenses	459.13	455.65	379.98	1,684.85
(vi)	Depreciation, amortisation and impairment	46.02	50.50	42.22	180.82
(vii)	Other expenses	240.91	262.93	210.98	941.02
(IV)	Total expenses	2,189.23	2,368.43	1,752.34	7,918.56
(V)	Profit before exceptional items and tax (III-IV)	436.16	553.69	618.36	2,571.91
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax (V+VI)	436.16	553.69	618.36	2,571.91
3	Tax expense				
(i)	Current tax	163.58	120.10	145.42	610.57
(ii)	Deferred tax	(65.58)	5.48	(0.04)	(10.48)
(iii)	Current tax relating to prior years	-	(2.52)	0.12	(2.40)
(VIII)	Total tax expense	98.00	123.06	145.50	597.69
(IX)	Net profit after tax (VII-VIII)	338.16	430.63	472.86	1,974.22
	Attributable to				
	Owners of the Company	288.06	373.41	425.40	1,763.54
	Non-controlling interest	50.10	57.22	47.46	210.68
4	Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of defined benefit asset	(0.44)	(2.57)	(2.45)	(6.58)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.11	0.65	0.62	1.66
	Subtotal (A)	(0.33)	(1.92)	(1.83)	(4.92)
B (i)	Items that will be reclassified to profit or loss				
(a)	Cash flow hedge (net)	1.82	(8.23)	(14.29)	(14.96)
(b)	Others	(3.01)	2.04	(8.35)	(1.59)
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.30	1.56	5.70	4.17
	Subtotal (B)	(0.89)	(4.63)	(16.94)	(12.38)
(X)	Other comprehensive income/(loss) (A+B)	(1.22)	(6.55)	(18.77)	(17.30)
(XI)	Total comprehensive income for the period/year (IX+X)	336.94	424.08	454.09	1,956.92
	Attributable to				
	Owners of the company	287.72	367.66	407.55	1,747.77
	Non-controlling interest	49.22	56.42	46.54	209.15
	Paid up equity share capital (face value of ₹ 2 each)	84.84	76.31	76.11	76.31
	Other equity				10,560.68
	Non controlling interest				1,419.45
5	Total equity				12,056.44
6	Earnings per share				
	Basic (₹)²	7.24	9.79	11.18	46.29
	Diluted (₹)²	6.96	9.68	11.11	45.71

Note:

- Amount less than ₹ 0.01 crore are shown as ₹ 0.00 crore.
- Quarter ended numbers are not annualised.

In terms of report attached

Date : August 06, 2024
Place : Mumbai



For IIFL Finance Limited

Arun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026383



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 unaudited consolidated financial results for the quarter ended June 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 06, 2024. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and issued an unmodified conclusion and opinion.
2. These unaudited 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 requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended June 30, 2024, the Company allotted 2,48,266 equity shares (previous quarter: 2,27,120) having face value of ₹ 2.00 each on exercise of stock options under the Employee Stock Option Scheme(s).
4. 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 108 (IND AS) on Operating Segment.
5. 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.
6. 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 on evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related ruled are published.
7. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
8. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of rights issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

Particulars	Quarter Ended*		Year Ended
	March 31, 2024	June 30, 2023	March 31, 2024
Basic EPS	9.53	10.88	45.04
Diluted EPS	9.43	10.82	44.49

*Quarter ended numbers are not annualized.



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CIN : L67100MH1995PLC093797

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9. Action by the Reserve Bank of India (RBI) against the Parent Company:

On March 04, 2024, the Reserve Bank of India (RBI), under Section 45L(1)(b) of the Reserve Bank of India Act, 1934, imposed supervisory restrictions on the Parent Company. This followed an RBI inspection of the Parent Company's financial position as of March 31, 2023, which identified significant concerns in our gold loan portfolio. These include:

- Disbursals and collections of loan amounts in cash exceeding statutory limits.
- Non-compliance with the standard auction process.
- Deviations in assaying and certifying the purity and net weight of gold at both the time of loan sanction and auction upon default.
- Breaches in the Loan-to-Value ratio.
- Lack of transparency in charges levied on customer accounts.

Consequently, the RBI directed the Parent Company to cease the sanctioning or disbursing of new gold loans and the assignment, securitization, or sale of existing gold loans with immediate effect. However, the Parent Company is permitted to continue servicing its existing gold loan portfolio, including loan collections and recoveries, and to maintain its other business operations as usual.

The RBI has initiated a special audit by an independent professional agency, which commenced on April 23, 2024, and has since concluded. The Parent Company has taken necessary measures to address the identified concerns and prevent their recurrence. The Board has thoroughly reviewed these deviations and non-compliances, forming a team to implement corrective actions and revise policies and procedures as needed. Management is confident that these actions will resolve all issues raised by the RBI. The Parent Company remains committed to adhering to the highest standards of compliance with RBI regulations, in both letter and spirit.

10. Impact of RBI's Action on the Parent Company's Operations:

The RBI's order, effective March 05, 2024, placed an embargo on the Parent Company's gold loan business. While the Gold Loan Business is a major segment of the Parent Company, its consolidated operations benefit significantly from other businesses operating in the Parent Company and its subsidiaries. To mitigate any risks to the Parent Company's status as a going concern, the Parent Company has raised ₹ 1,271.83 crore through an equity rights issue in May 2024.

This action ensure that the Parent Company's projected cash flows over the next three years will meet its financial obligations, maintaining robust capital adequacy. Management is confident in resolving all issues raised by the RBI and has prepared the financial statements on a going concern basis.

11. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2024, and the unaudited figures of nine months ended December 31, 2023.



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12. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

In terms of report attached

Date: August 06, 2024
Place: Mumbai

By order of the Board
For IIFL Finance Limited



Arun Kumar Purwar
Chairperson & Non-Executive Director
DIN: 00026383



Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter Ended June 30, 2024

Sr. no	Particulars	Ratios
1)	Debt - equity ratio ¹	3.43
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 crores)	NIL
6)	Capital redemption reserve (₹ in crores)	230.11
7)	Debenture redemption reserve (₹ in crores)	12.80
8)	Net worth (₹ in crores) ³	11,976.79
9)	Net profit after tax (₹ in crores) (before minority)	338.16
10)	Earning per share: (in ₹) (not annualised)	
	a) Basic	7.24
	b) Diluted	6.96
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 debts to total assets ratio ⁴	0.72
16)	Debtor turnover ratio ²	Not Applicable
17)	Inventory turnover ratio ²	Not Applicable
18)	Operating margin ²	Not Applicable
19)	Net profit margin ⁵	12.88%
20)	Sector specific ratio	
	a) GNPA %	2.25%
	b) NNPA %	1.11%
	c) Specific provision coverage ratio ⁶	51.30%

Note:

- 1) Debt-equity ratio = Total borrowings/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 debts to total assets = Total borrowings/ Total assets
- 5) Net profit margin = Net profit after tax/ Total income
- 6) Specific provision coverage = Stage 3 ECL provision/ Gross non performing advances (GNPA)



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87, Nariman Bhavan,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Finance Limited ("the Company") for the quarter ended June 30, 2024 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the Review

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

Material Uncertainty relating to Going Concern

4. We draw attention to Note No 9 in the statement, which explains that the Reserve Bank of India ("RBI") vide its directive dated March 4, 2024 and in exercise of its powers under Section 45I(1)(b) of the Reserve Bank of India, 1934 has directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI has permitted the company to continue to service its existing gold loan portfolio through usual collection and recovery processes.

The Company has total Loan book of Rs. 13,966 crores and Rs. 17,842 crores as on June 30, 2024, and March 31, 2024, respectively. Out of the above, the Gold Loan stood at Rs. 6,265 crores (45%) and Rs. 9,634 crores (54%) for each respective period end.

These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the factors as described in the note no. 10 in the statement, the management is of the view that the going concern basis of accounting is appropriate.

Our Conclusion is not modified in respect of this matter.



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Emphasis of Matter

5. We refer to Note No. 9 of the accompanying statement that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI.

Our Conclusion is not modified in respect of this matter.

Conclusion

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement 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

7. The numbers and details pertaining to period(s) i.e. quarter ended June 30, 2023, have been traced from the review reports of one of the current joint auditors and one of the predecessor Joint auditors wherein an unmodified conclusion was issued vide their review reports dated July 27, 2023, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Conclusion is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company

For Chhajed & Doshi
Chartered Accountants
ICAI Firm Reg. No. 101794W
By the hand of




M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: August 06, 2024
UDIN: 24049357BKCISX1890

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: August 06, 2024
UDIN: 24042624BKFRTS6893

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 ENDED JUNE 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (See note 13)	Unaudited	Audited
1	Income				
	Revenue from operations				
(i)	Interest income	945.75	1,209.21	975.99	4,348.34
(ii)	Dividend income ¹	0.00	131.98	0.04	132.02
(iii)	Fees and commission income	41.79	44.56	27.15	124.40
(iv)	Net gain on fair value changes	24.27	-	9.07	-
(I)	Total revenue from operations	1,011.81	1,385.75	1,012.25	4,604.76
(II)	Other income	3.15	12.37	10.06	44.67
(III)	Total income (I+II)	1,014.96	1,398.12	1,022.31	4,649.43
2	Expenses				
(i)	Finance cost	429.76	484.31	387.80	1,717.21
(ii)	Net loss on fair value changes	-	202.05	-	226.16
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	174.11	71.17	25.18	166.77
(iv)	Impairment on financial instruments	87.38	108.09	72.98	378.71
(v)	Employee benefits expenses	175.78	175.82	169.20	723.29
(vi)	Depreciation, amortisation and impairment	33.46	37.64	32.46	134.90
(vii)	Other expenses	145.59	147.08	133.92	572.41
(IV)	Total expenses	1,046.08	1,226.16	821.54	3,919.45
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	(31.12)	171.96	200.77	729.98
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax (V+VI)	(31.12)	171.96	200.77	729.98
3	Tax expense				
(i)	Current tax	54.52	(5.91)	54.84	188.91
(ii)	Deferred tax	(62.98)	15.10	(5.49)	(41.45)
(iii)	Current tax relating to prior years	-	(2.26)	-	(2.26)
(VIII)	Total tax expense	(8.46)	6.93	49.35	145.20
(IX)	Net profit after tax (VII-VIII)	(22.66)	165.03	151.42	584.78
4	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined benefit asset	0.16	(1.45)	(0.92)	(3.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.37	0.23	0.82
	Subtotal (A)	0.12	(1.08)	(0.69)	(2.43)
B	(i) Items that will be reclassified to profit or loss				
	(a) Cash flow hedge (net)	4.28	(1.36)	(16.90)	(7.36)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.08)	0.34	4.25	1.85
	Subtotal (B)	3.20	(1.02)	(12.65)	(5.51)
(X)	Other comprehensive income/ (loss) (A+B)	3.32	(2.10)	(13.34)	(7.94)
(XI)	Total comprehensive income (IX+X)	(19.34)	162.93	138.08	576.84
	Paid up equity share capital (Face value of ₹ 2 each)	84.84	76.31	76.11	76.31
	Other equity				5,519.60
5	Total equity				5,595.91
6	Earnings per share				
	Basic (₹) ²	(0.57)	4.33	3.98	15.35
	Diluted (₹) ^{2,3}	(0.57)	4.28	3.96	15.16

Note:

- Amount 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 quarter ended June 30, 2024.

In terms of report attached

For IIFL Finance Limited



Date : August 06, 2024
Place : Mumbai

Arun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026383

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 unaudited standalone financial results for the quarter ended June 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 06, 2024. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and issued an unmodified conclusion and opinion.
2. These unaudited standalone 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. During the quarter ended June 30, 2024, the Company allotted 2,48,266 equity shares (previous quarter: 2,27,120) having face value of ₹ 2.00/- 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 108 (IND AS) on Operating Segments.
5. 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 not acquired any loans not in default during the quarter ended June 30, 2024.
 - b. The company has not acquired any stressed loan during the quarter ended June 30, 2024.
 - c. Details of transferred through assignment in respect of loans not in default during the quarter ended June 30, 2024:

Count of Loan accounts assigned	4,127
Amount of loan accounts assigned (₹ In Crore)	219.13
Weighted average maturity (in months)	49.18
Weighted average holding period (in months)	10.10
Retention of beneficial economic interest	10%
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
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	NIL



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d. Details of stressed loans transferred during the quarter ended June 30, 2024:

Particulars	To ARC	
	NPA	SMA
Number of accounts	1	5
Aggregate principal outstanding of loans transferred (₹ in crore)	52.40	380.98
Weighted average residual tenor of the loans transferred (in years)	1.33	2.35
Net book value of loans transferred (at the time of transfer) (₹ in crore)	27.78	417.41
Aggregate consideration (₹ in crore)	575.00	
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess Provision reversed to the profit and loss account on account of transfer	31.92	4.50

e. Details on recovery ratings assigned for Security Receipts (SR) as on June 30, 2024:

Recovery Rating [^]	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)
RR2	75% - 100%	308.78
RR2	75% - 100%	384.63
RR2	75% - 100%	179.99
RR2	75% - 100%	49.60
RR1	100% - 150%	11.73
RR1	100% - 150%	76.57
RR1	100% - 150%	21.56
Unrated*		1,300.00
Unrated*		696.00
Unrated*		500.00
Total		3,528.86

[^]Recovery rating is as assigned by external rating agency.

*Pursuant to regulatory norms, the ARC shall obtain 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.

- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 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.



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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 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 ruled are published.

9. Action by the Reserve Bank of India (RBI) against the Company:

On March 04, 2024, the Reserve Bank of India (RBI), under Section 45L(1)(b) of the Reserve Bank of India Act, 1934, imposed supervisory restrictions on the Company. This followed an RBI inspection of the Company's financial position as of March 31, 2023, which identified significant concerns in our gold loan portfolio. These include:

- Disbursals and collections of loan amounts in cash exceeding statutory limits.
- Non-compliance with the standard auction process.
- Deviations in assaying and certifying the purity and net weight of gold at both the time of loan sanction and auction upon default.
- Breaches in the Loan-to-Value ratio.
- Lack of transparency in charges levied on customer accounts.

Consequently, the RBI directed the Company to cease the sanctioning or disbursing of new gold loans and the assignment, securitization, or sale of existing gold loans with immediate effect. However, the Company is permitted to continue servicing its existing gold loan portfolio, including loan collections and recoveries, and to maintain its other business operations as usual.

The RBI had initiated a special audit by an independent professional agency, which commenced on April 23, 2024, and has since concluded. The Company has taken necessary measures to address the identified concerns and prevent their recurrence. The Board has thoroughly reviewed these deviations and non-compliances, forming a team to implement corrective actions and revise policies and procedures as needed. Management is confident that these actions will resolve all issues raised by the RBI. The Company remains committed to adhering to the highest standards of compliance with RBI regulations, in both letter and spirit.

10. Impact of RBI's Action on the Company's Operations:

The RBI's order, effective March 05, 2024, placed an embargo on the Company's gold loan business. While the Gold Loan Business is a major segment of the standalone Company, its consolidated operations benefit significantly from other businesses operating in the standalone company and its subsidiaries. To mitigate any risks to the Company's status as a going concern, the Company has raised ₹ 1,271.83 crore through an equity rights issue in May 2024.

This action ensure that the Company's projected cash flows over the next three years will meet its financial obligations, maintaining robust capital adequacy. Management is confident in resolving all issues raised by the RBI and has prepared the financial statements on a going concern basis.

11. Pursuant to the Board of Directors approval dated March 13, 2024, for issue of equity shares by way of rights issue ("Rights Issue") for an amount not exceeding ₹ 1,500 crores, the Company had filed Letter of Offer on April 17, 2024. The Issue opened for subscription on April 30, 2024, and closed on May 14, 2024. The SIC committee on May 17, 2024, approved the allotment of 4,23,94,270 fully paid-up equity shares at price of ₹ 300.00 per equity share (including premium of ₹ 298.00 per equity share) aggregating to ₹ 1,271.83 crores to the eligible shareholders and the same has been allotted on May 17, 2024.



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12. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of rights issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

Particulars	Quarter Ended*		Year Ended
	March 31, 2024	June 30, 2023	March 31, 2024
Basic EPS	4.21	3.87	14.94
Diluted EPS	4.17	3.85	14.75

*Quarter ended numbers are not annualized.

13. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2024, and the unaudited figures of nine month ended December 31, 2023.
14. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached


Arun Kumar Purwar
Chairperson & Non-Executive Director
DIN: 00026383



Date: August 06, 2024
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 Ended June 30, 2024

Sr. no	Particulars	Ratios
1)	Debt - equity ratio ¹	2.42
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 crores)	NIL
6)	Capital redemption reserve (₹ in crores)	230.11
7)	Debenture redemption reserve (₹ in crores)	12.80
8)	Net worth (₹ in crores) ³	6,753.79
9)	Net profit/ (loss) after tax (₹ in crores)	(22.66)
10)	Earning per share: (in ₹) (quarter ended numbers are not annualised)	
	a) Basic	(0.57)
	b) Diluted ⁷	(0.57)
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 debts to total assets ratio ⁴	0.67
16)	Debtor turnover ratio ²	Not Applicable
17)	Inventory turnover ratio ²	Not Applicable
18)	Operating margin ²	Not Applicable
19)	Net profit margin ⁵	(2.23%)
20)	Sector specific ratio	
	a) GNPA %	3.05%
	b) NNPA %	1.48%
	c) Specific provision coverage ratio ⁶	52.26%
21)	Capital to risk-weighted assets ratio (CRAR)	
	Tier I CRAR	21.88%
	Tier II CRAR	5.93%
22)	Liquidity coverage ratio for the quarter ended	229.78%

Note:

- 1) Debt-equity ratio = Total borrowings/ 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 debts to total assets = Total borrowings/ Total assets
- 5) Net profit margin = Net profit after tax/ Total income
- 6) Specific provision coverage = Stage 3 ECL provision/ Gross non performing advances (GNPA)
- 7) Due to anti-dilutive effect, Basic and Diluted EPS are same for the quarter ended June 30, 2024.



87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224/8857
www.sharpandtannan.com

**SHARP &
TANNAN**
ASSOCIATES
chartered accountants

MS: I47 (1.1)/23/2024

August 06, 2024

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/Debenture 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 ("Listing 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)/Debenture 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)/Debenture Trust Deed(s) in respect of listed debt securities as on and for the quarter ended June 30, 2024.
2. This certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("the circular") in respect of its listed non-convertible debt securities as on and for the quarter ended June 30, 2024.

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 quarter ended June 30, 2024, 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)/Debenture Trust Deed(s) in respect of listed debt securities;
- b. accurate computation of security cover available for debenture holders based on Unaudited Standalone financial statements of the Company as on June 30, 2024;
- c. Compliance with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.

The attached statement is certified by the head of treasury of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the unaudited Standalone financial statements as on June 30, 2024, and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document(s)/ Information Memorandum(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)/ 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 Institute of Chartered Accountants of India (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 debenture holders contained in the statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
 - b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document(s)/ Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.
 - c. the Company has not complied with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.

We have stamped the attached statement for identification purposes.

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 Listing Regulations as amended from time to time. 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 Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W

By the hand of



Parthiv S. Desai

Partner

Membership No. (F) 042624

UDIN: 24042624BKFRTR4635

Place : Mumbai

Date : August 06, 2024

Annexure I - Annexure for Security Cover

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 Assets 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				0.00		125.58		125.58				0.00	0.00
Capital Work-in- Progress							55.59		55.59				-	-
Right of Use Assets							373.07		373.07				-	-
Goodwill							-		-				-	-
Intangible Assets							3.54		3.54				-	-
Intangible Assets under Development							1.44		1.44				-	-
Investments				Yes	320.06		5,611.67		5,931.75				320.06	320.06
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		890.14	Yes	13,740.79		426.08		15,057.01				13,740.79	13,740.79
Inventories									-				-	-
Trade Receivables				Yes	59.63		10.98		70.61				59.63	59.63
Cash and Cash Equivalents				Yes	1,533.85				1,533.85				1,533.85	1,533.85
Bank Balances other than Cash and Cash Equivalents				41.83		828.32		-	870.15				828.32	828.32
Others					Yes	834.71		723.90	1,558.61				834.71	834.71
Total		-	931.97		17,317.38	-	7,331.85	-	25,581.20				17,317.38	17,317.38
LIABILITIES														
Debt securities to which this certificate pertains				Yes	3,405.79				3,405.79					
Other debt sharing pari-passu charge with above debt				No	10,684.80				10,684.80					
Other Debt														
Subordinated debt							1,616.60		1,616.60					
Borrowings									-					
Bank			800.00				-		800.00					
Debt Securities							-		-					
Others			90.14						90.14					
Trade payables							185.04		185.04					
Lease Liabilities							389.64		389.64					
Provisions							769.78		769.78					
Others							774.22		774.22					
Total		-	-	890.14	14,090.59	-	3,735.28	-	18,716.01					
Cover on Book Value**														
Cover on Market Value														
				Pari-Passu Security Cover Ratio	1.23									

* 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

Govind Modani

Govind Modani
Vice President - 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	Funds utilized	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	NA	NA	NA	NA	NA	NA	NA	NA	NA

For IIFL Finance Limited

Mauli Agarwal
Company Secretary & Compliance Officer
Place : Mumbai
Date : August 06, 2024

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

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	NA					
Amount raised	NA					
Report filed for the quarter ended	June 30, 2024					
Is there a deviation/ variation in use of funds raised?	NA					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No					
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:						
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
NA	NA	NA	NA	NA	NA	NA
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

Mauli Agarwal
Company Secretary & Compliance Officer
Place : Mumbai
Date : August 06, 2024

Annexure D
Statement of deviation/variation in utilization of funds raised

Particulars		Remarks				
Name of listed entity		IIFL Finance Limited				
Mode of fund raising		Rights Issue				
Date of raising funds		May 17, 2024				
Amount raised		₹ 1271.83 crores (Net proceeds: Rs. 1,267.05 crore)				
Report filed for quarter ended		June 30, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a deviation/ variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the deviation/ variation		Not applicable				
Comments of the audit committee after review		No comments from Audit Committee				
Comments of the auditors, if any		No comments from Auditors				
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 (INR in Crores)	Modified allocation, if any	Funds utilized (INR in Crores)	Amount of deviation/variation for the quarter according to applicable object (in Rs.)	Remarks, if any
Augmenting the capital base of our Company	Not Applicable	1,267.05	-	1,267.05	NIL	No
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

For **IIFL Finance Limited**

Mauli Agarwal
Company Secretary & Compliance Officer
Place: Mumbai
Date: August 06, 2024

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