

January 15 , 2024

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051.
Tel No.: 2659 8235

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
Tel No.: 22721233

Subject: Security Cover Certificate for the quarter ended December 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby submit the security cover for the quarter ended December 31, 2023.

Kindly take the above information on your records.

Yours sincerely,
For IIFL Home Finance Limited

Ajay Jaiswal
Company Secretary
Email: secretarialhfc@iiflhomeloans.com

Encl: as mentioned above

IIFL Home Finance Limited

Corporate Identity Number: U65993MH2006PLC166475

Corporate Office: Plot No. 98, Udyog Vihar, Phase –IV, Gurgaon – 122015 (Haryana)

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane- 400604

Tel: (91-124) 478 0900 • **Email:** secretarialhfc@iiflhomeloans.com • **Website:** iiflhomeloans.com

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LLP Identity No. AAB-7509

To,
The Board of Directors,
IIFL Home Finance Limited
IIFL House, Sun Infotech Park,
MIDC Thane Industrial Area,
Wagle Estate,
Thane 400604

Independent Auditors' Certificate on Statement of 'Security Cover' as on 31 December 2023 in terms 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) ("the Regulations") for submission to the National Stock Exchange of India Limited, BSE Limited (the "Stock exchanges"), Catalyst Trusteeship Limited Trustee and Vistra ITCL (India) Limited Debenture Trustee (the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 12 January 2024.
2. We have been requested by the management of the IIFL Home Finance Limited ("the Company") to issue a certificate that, the particulars provided in the annexed statement on Security Cover for its listed secured non-convertible debentures as on 31 December 2023 (the "Statement") are correct and in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms 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) for submission to the BSE Limited, National Stock Exchange of India Limited, Catalyst Trusteeship Limited Trustee and Vistra ITCL (India) Limited Debenture Trustee (the "Debenture Trustee"). The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control 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. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



4. The Management is also responsible to ensure that Security Cover Ratio as on 31 December 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD /MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial information for the quarter and nine months ended 31 December 2023 and other relevant records maintained by the Company as to whether:
 - a) the amounts appearing in the Statement are correctly extracted from unaudited standalone financial information for the quarter and nine months ended 31 December 2023 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debenture.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debenture issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
 - b) Obtained the management certified unaudited standalone financial information for the quarter and nine months ended 31 December 2023;
 - c) Traced the amounts forming part of the Statement with the unaudited standalone financial information, books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2023 and verified the arithmetical accuracy of the same;
 - d) Recomputed Security Cover ratio; and
 - e) Obtained necessary representation letter from the management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. 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 Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
- a) the amounts appearing in the Statement are incorrectly extracted from unaudited standalone financial information for the quarter and nine months ended 31 December 2023 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debenture.

Restriction on Use

10. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W-100010


Ramesh Gupta
Partner



Membership No.: 102306
Certificate No.: 23350
UDIN No.: 24102306BKCFVC1238
Place: Mumbai
Dated: 15 January 2024

Statement on Security cover as on December 31, 2023

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					Total Value=(K+L+M+ N)
		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 (excludin g 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 viii 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)*				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Hypothecated Property			Yes	0.09			7.45		7.54				0.09	0.09
Capital Work-in- Progress										-				-	-
Right of Use Assets								36.99		36.99				-	-
Goodwill										-				-	-
Intangible Assets								0.60		0.60				-	-
Intangible Assets under Development								0.28		0.28				-	-
Investments	Investment In Bonds and AIFs (Refer Note 1 & 4)			Yes	1,001.98			10.36		1,012.34				-	-
Loans	Loans to customers (Refer Note 1 and 2)		6,258.80	Yes	15,176.12			379.08		21,814.00				3,877.58	3,877.58
Inventories										-				-	-
Trade Receivables	Trade Receivables			Yes	40.22			0.19		40.41				-	-
Cash and Cash Equivalents	Cash and Cash Equivalents (Refer Note 4)			Yes	-			929.27		929.27				-	-
Bank Balances other than Cash and Cash Equivalents	Balances with bank Lien marked and Fixed deposits (Refer Note 4)		117.44	Yes	-			175.31		292.75				-	-
Others	Other receivables			Yes	3.30			517.57		520.87				-	-
Total			6,376.24		16,221.71			2,057.10		24,655.05				3,877.67	3,877.67
LIABILITIES															
Debt securities to which this certificate pertains	Secured NCDs (Refer note 3)			Yes	3,442.62					3,442.62					
Other debt sharing pari-passu charge with above debt				No	7,492.34					7,492.34					
Other Debt										-					
Subordinated debt								1,022.84		1,022.84					
Borrowings			4,564.06							4,564.06					
Bank										-					
Debt Securities										-					
Others										-					
Trade payables								58.58		58.58					
Lease Liabilities								39.04		39.04					
Provisions								464.09		464.09					
Others								311.46		311.46					
Total			4,564.06		10,934.96			1,896.01		17,395.03					
Cover on Book Value**															
Cover on Market Value															
		Pari-Passu Security Cover Ratio						1.48							
		Exclusive Security Cover Ratio						NA							

*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

1. All Loans assets and Investments mentioned above in Column F are standard assets

2. Loans referred in Column F includes principal outstanding, interest receivable Ind adjustments deducted for provision for expected credit loss

3. Debt Securities to which this certificate pertains includes Principal Outstanding, Interest Accrued and EIR adjustment, if any

4. Book overdrafts have been adjusted with Cash & Cash Equivalents, Bank & Other Cash Balances and Investments to the extent of Rs. 929.27 Crs , Rs.23.09 Crs & Rs. 3.75 Crs respectively



For IIFL Home Finance Limited

Govind Modani
Govind Modani
(Head - Treasury)

