

February 10, 2025

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.

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.

Subject: Security Cover Certificate as on December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, we hereby submit the statement on security cover as on December 31, 2024.

Kindly take the above information on your records.

Yours sincerely,

For IIFL Home Finance Limited

Ajay Jaiswal
Company Secretary
Email: secretarialhfc@iiflhomeloans.com

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



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

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with financial covenants in respect of secured listed Non-Convertible Debentures for the quarter ended and nine months ended as at December 31, 2024

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 10, 2024 ~~10~~ with IIFL Home Finance Limited ('the Company').
2. We, Sundaram & Srinivasan, Chartered Accountants are one of the Joint Statutory Auditors of the Company, have been requested by the management to confirm the Book Value of Assets of the company contained in the Statement of Security Cover for the period ended and as at December 31, 2024 (herein referred together as "the Statement").

The Statement is prepared by the Company from the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 and other relevant records and documents maintained by the Company as at December 31, 2024 pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by the 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 (hereinafter referred together as "the SEBI Regulations") as amended, for the purpose of submission to Debenture Trustees of the Listed Non-Convertible Debentures and Stock Exchange as on and for the period ended December 31, 2024. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management Responsibility

3. The preparation of the Statement from the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal



control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in circumstances.

4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with the financial Covenants as prescribed in the terms of the issue / Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of assets of the Company as considered in the Statement, for computation of security cover for the period ended December 31, 2024 have been accurately extracted from the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of the Company and the Company during the period ended December 31, 2024 had complied in all material aspects, the financial covenants in respect of Non-Convertible Debentures of the company outstanding as on December 31, 2024 as mentioned in the Statement.
6. Our engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in the Paragraph 5 above. The procedure performed vary in nature and timing from, and are less in extent than for, reasonable assurance engagements. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.
7. Accordingly, we have performed the following procedures:
 - a) Obtained the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of the Company.
 - b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of the Company.
 - c) Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - d) Reviewed the terms of Issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) of the assets of the Company.
 - e) On a test check basis, checked the compliance with the financial covenants stated in the Debenture Trust Deed
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination of the statement on a test check basis in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.



9. 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 issued by the ICAI.

Conclusion

10. Based on the procedures as referred to in paragraph 7 above and according to the information and explanation provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
- a) the book value as contained in the Statement have not been accurately extracted and ascertained from the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of the company or that the computation thereof is arithmetically inaccurate.
 - b) the company, during the period ended December 31, 2024, has not complied, in all material respects, with the financial covenants in respect of the listed Non-Convertible Debentures of the company outstanding as at December 31, 2024.

Restriction on use

11. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the SEBI Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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 Sundaram and Srinivasan

Chartered Accountants

Firm Registration No.: 004207S


P Menakshi Sundaram

Partner

M. No.: 217914



UDIN: 25217914BMKYHY6810

Place: Chennai

Date: February 10, 2025

Statement on Security cover as on December 31, 2024

Statement on Security cover as on December 31, 2024															
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	Value (Rs. Crore)	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								
			This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued	this column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.	This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.	This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.	This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.	This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for	In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap				Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.		
ASSETS															
Property, Plant and Equipment	6.63	Hypothecated Property			Yes	0		7		7				0	0
Capital Work-in- Progress															
Right of Use Assets	70							70		70					
Goodwill															
Intangible Assets	1							1		1					
Intangible Assets under Development	0							0		0					
Investments	577	Investment In Gsec, Bonds and AIFs			Yes	547		30		577					
Loans	24,955	Loans to customers		8,176	Yes	16,362		418		24,955				4,330	4,330
Inventories															
Trade Receivables	43	Trade Receivables			Yes	27		16		43					
Cash and Cash Equivalents	655	Cash and Cash Equivalents			Yes	654.65		-		655					
Bank Balances other than Cash and Cash Equivalents	910	Balances with bank Lien marked and Fixed deposits		1,630	Yes	(1,346)		626		910					
Others	709	Other receivables			Yes	-		709		709					
Total	27,926		-	9,806		16,244	-	1,876	-	27,926	-	-	-	4,330	4,330
LIABILITIES															
Debt securities to which this certificate pertains		Secured NCDs			Yes	3,873				3,873					
Other debt sharing pari-passu charge with above debt					No	7,743				7,743					
Other Debt															
Subordinated debt	828							828		828					
Borrowings	13,719			5,976						5,976					
Bank															
Debt Securities	4,506							633		633					
Others															
Trade payables	71							71		71					
Lease Liabilities	73							73		73					
Provisions	571							571		571					
Others	896							270		270					
Total	20,664		-	5,976	-	11,616	-	2,446	-	20,038	-	-	-	-	-
Cover on Book Value**															
Cover on Market Value															
			Pari-Passu Security Cover Ratio			1.40									
			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

For IIFL Home Finance Limited

Gaurav Seth

C.F.O

