

July 29, 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.

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

Subject: Security Cover Certificate as on June 30, 2024

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 as on June 30, 2024.

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



Offices : Chennai - Bengaluru - Madurai

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

To

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

Date

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 as at 30 June 2024

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26 June 2024 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 certify the Book Value of Assets and liabilities of the company contained in the Statement of Security Cover for the period ended and as at 30 June 2024 (herein referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 June 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 30 June 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 unaudited financial information 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

Date

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 quarter ended 30 June 2024 have been accurately extracted from the unaudited books of account of the company, and the Company during the quarter ended 30 June 2024 had complied in all material aspects, the financial covenants in respect of Non-Convertible Debentures of the Company outstanding as at 30 June 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 unaudited financial information of the Company as at and for the quarter ended 30 June 2024.
 - b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the quarter ended 30 June 2024.
 - c) Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - d) Reviewed the terms of Issue / Offer Document(s) / Information Memorandum(s) / Debenture Trust Deed(s)
 - e) On a test check basis, checked the compliance with the financial covenants stated in the Debenture Trust Deed(s)
 - 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 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.





Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

Offices : Chennai - Bengaluru - Madurai

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Website : www.sundaramandsrinivasan.com

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:

- the particulars contained in the Statement of Security Cover have not been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter ended and as at 30 June 2024 or that the computation thereof is arithmetically inaccurate, and
- the Company, during the quarter ended 30 June 2024, has not complied with the financial covenants in respect of the listed Non-Convertible Debentures of the Company outstanding as at 30 June 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: 24217914BKBOWW1752



Place: Mumbai

Date: 29 July 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	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)	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 Associate (Relating to Column F to Column M)	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	0.09		7.26		7.35					0.09
Capital Work-in-Progress							38.03							
Right of Use Assets														
Goodwill							0.86							
Intangible Assets							0.18							
Intangible Assets under Development														
Investments	Investment in Govt. Bonds and AIFs			Yes	227.54		5.92		233.46					
Loans	Loans to customers	6,889.70		Yes	15,893.22		393.56		23,186.48				3,677.55	3,677.55
Inventories														
Trade Receivables				Yes	3.25		0.13		3.38					
Cash and Cash Equivalents				Yes	512.47		174.26		686.73					
Bank Balances other than Cash and Cash Equivalents		156.70		Yes	104.39				261.09					
Others				Yes	4.81		551.56		556.37					
Total			7,056.40		16,745.76		1,171.76		24,973.92				3,677.64	3,677.64
LIABILITIES														
Debt securities to which this certificate pertains	Secured Debt (NCDs)			Yes	3,245.32				3,245.32					
Other debt sharing pari-passu charge with above				No	7,962.48				7,962.48					
Other Debt														
Subordinated debt							837.60		837.60					
Borrowings			4,948.10						4,948.10					
Bank														
Debt Securities							237.82		237.82					
Others							49.57		49.57					
Trade payables							40.49		40.49					
Lease Liabilities							526.85		526.85					
Provisions							242.92		242.92					
Others							1,935.25		1,935.25					
Total			4,948.10		11,207.80				18,091.15					
Cover on Book Value**														
Cover on Market Value														
					1.49									
					NA									

For IIFL Home Finance Limited

 Gaurav Seth
 Chief Financial Officer




*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
 † Book overduels have been adjusted to the extent of Rs. 1742.26 Crs and not considered for calculation of Security Cover