

October 18, 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 September 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 September 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](mailto:secretarialhfc@iiflhomeloans.com)

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**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](mailto:secretarialhfc@iiflhomeloans.com) • **Website:** [iiflhomeloans.com](http://iiflhomeloans.com)



**Sundaram & Srinivasan**  
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangaluru - Madurai

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

Telephone { 2498 8762  
2498 8463  
4210 6952

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

Date .....

Certificate No: IIFL-HFC/2024-25/023

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 covenants in respect of Secured listed Non-Convertible Debentures for the quarter and half year ended 30 September 2024**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 10 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 quarter and half year ended 30 September 2024 (herein referred together as "the Statement").

The Statement is prepared by the Company from the unaudited Standalone Financial Results and other relevant records and documents maintained by the Company as at 30 September 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 the National Stock Exchange of India Limited, BSE Limited and the Debenture Trustee(s) of the Listed Non-Convertible Debentures for the quarter and half year ended 30 September 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 Standalone Financial Results and other relevant records and documents 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 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 anything has come to our notice that causes us to believe that the book values of assets of the Company as considered in the Statement, for computation of security cover as at 30 September 2024 have not been accurately extracted from the unaudited books of account of the Company, and the Company during the quarter and half year ended 30 September 2024 has not complied in all material aspects, the covenants in respect of Non-Convertible Debentures of the Company outstanding as at 30 September 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 Standalone Financial Results of the Company for the quarter and half year ended 30 September 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 and half year ended 30 September 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 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.

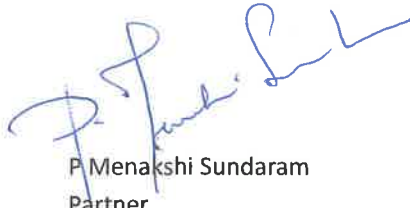
**Conclusion**

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 particulars contained in the Statement have not been accurately extracted and ascertained from the unaudited Standalone Financial Results of the Company for the quarter and half year ended 30 September 2024 or that the computation thereof is arithmetically inaccurate, and
  - b) the Company, during the period ended 30 September 2024, has not complied with the covenants in respect of the listed Non-Convertible Debentures of the Company outstanding as at 30 September 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: 24217914BKBPBK8301

Place: Mumbai

Date: 18 October 2024

Column A		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
		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Value (Rs. Crore)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge***	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part passu charge Assets/Relating to Column F	Carrying value/book value for part 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	7.07			Yes	0		7		7				0	0
Capital Work-in-Progress														
Right of Use Assets	63						63		63				-	-
Goodwill													-	-
Intangible Assets	1						1		1				-	-
Intangible Assets under Development	0						0		0				-	-
Investments	217			Yes	148		69		217				-	-
Loans	23,400		8,721	Yes	16,309		370		23,400				3,637	3,637
Inventories													-	-
Trade Receivables	33			Yes	32		1		33				-	-
Cash and Cash Equivalents	443			Yes	0.19		443		443				-	-
Bank Balances other than Cash and Cash Equivalents	491		332	Yes	105		54		491				-	-
Others	650			Yes	-		650		650				-	-
Total	25,306	-	7,653		16,595	-	1,658	-	25,306	-	-	-	3,637	3,637
LIABILITIES														
Debt securities to which this certificate pertains				Yes	3,213				3,213					
Other debt sharing part-passu charge with above debt				No	7,587				7,587					
Other Debt														
Subordinated debt	817						817		817					
Borrowings	12,312		4,725						4,725					
Bank														
Debt Securities	3,739						520		520					
Others														
Trade payables	58						58		58					
Lease Liabilities	66						66		66					
Provisions	529						529		529					
Others	733						236		236					
Total	18,253	-	4,725	-	10,800	-	2,231	-	17,757	-	-	-	-	-
Cover on Book Value**														
Cover on Market Value														
		Pari-Passu Security Cover Ratio			1.54									
		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 part passu charge is calculated based on asset cover requirement as per respective borrowing documents

For IIFL Home Finance Limited

Gaurav Seth  
Chief Financial Officer