



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: Outcome of the Board Meeting held on January 15, 2024:**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on January 15, 2024, inter- alia, considered and approved:

1. Unaudited Standalone Financial Results along with Limited review report for the Quarter ended on December 31, 2023 under Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015.
2. Disclosures in accordance with Regulation 52(4), 54(2), 52(7) and 52(7A) of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015.
3. Raising fund through issuance of Non-Convertible Securities in Financial year 2024-2025.

The results have been uploaded on the websites of stock exchange i.e., <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <https://www.iiflhomeloans.com>.

The meeting of the Board of Directors commenced at 04:00 p.m and concluded at 07:40 p.m.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For IIFL Home Finance Limited

  
Ajay Jaiswal  
Company Secretary  
Email: [secretarialhfc@iiflhomeloans.com](mailto:secretarialhfc@iiflhomeloans.com)

CC: Vistra ITCL (India) Limited

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

CC: Catalyst Trusteeship Limited/ Milestone  
Trusteeship Pvt. Ltd.

Windsor, 6th floor, Office no. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai - 400098

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)

**Review Report to**  
**The Board of Directors**  
**IIFL Home Finance Limited**

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited standalone financial results of IIFL Home Finance Limited (the "Company") for the quarter and nine months ended 31 December 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 Statement is free of material misstatement. 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.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and nine months ended 31 December 2022, included in these standalone financial results, were reviewed by one of the joint auditors i.e. Suresh Surana & Associates LLP and one of the predecessor



**S. R. Batliboi & Associates LLP**  
**Chartered Accountants**

67, Institutional Area,  
Sector 44, Gurugram – 122003  
Haryana, India

**Suresh Surana & Associates LLP**  
**Chartered Accountants**

8th Floor, Bakhtawar, 229,  
Nariman Point, Mumbai – 400021, India

auditors i.e. M. P. Chitale & Co. who expressed unmodified conclusion on those financial information on 24 January 2023.

6. The comparative financial information of the Company for the year ended 31 March 2023, included in these standalone financial results, were audited by one of the joint auditors i.e. Suresh Surana & Associates LLP and one of the predecessor auditors i.e. M. P. Chitale & Co. who expressed unmodified opinion on those financial information on 24 April 2023.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Amit Kabra**  
Partner

Membership No.: 094533  
UDIN: 24094533BKEXBO1461



Place: Mumbai  
Date: 15 January 2024

**For Suresh Surana & Associates LLP**  
Chartered Accountants

ICAI Firm registration number: 121750W/W100010



**Ramesh Gupta**  
Partner

Membership No.: 102306  
UDIN: 24102306BKCFVA9107



Place: Mumbai  
Date: 15 January 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Amount in crores except otherwise stated

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
<b>(I)</b>	<b>Revenue from operations</b>						
(i)	Interest income	743.48	705.22	603.92	2,128.34	1,651.93	2,297.53
(ii)	Dividend income	-	-	-	-	1.25	1.25
(iii)	Fees and commission income	35.76	51.74	31.56	131.02	78.59	114.47
(iv)	Net gain on fair value changes	13.53	4.61	12.96	20.90	41.35	59.65
(v)	Net gain on derecognition of financial instruments under FVTOCI	14.46	-	27.65	-	119.68	72.54
(vi)	Net gain on derecognition of equity shares under cost category	-	-	-	-	29.45	29.45
<b>(I)</b>	<b>Total Revenue from operations</b>	<b>807.23</b>	<b>761.57</b>	<b>676.09</b>	<b>2,280.26</b>	<b>1,922.25</b>	<b>2,574.89</b>
<b>(II)</b>	<b>Other income</b>	<b>41.68</b>	<b>35.96</b>	<b>19.01</b>	<b>128.51</b>	<b>71.76</b>	<b>127.58</b>
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>848.91</b>	<b>797.53</b>	<b>695.10</b>	<b>2,408.77</b>	<b>1,994.01</b>	<b>2,702.47</b>
	<b>Expenses</b>						
(i)	Finance costs	326.60	319.58	294.28	967.16	864.73	1,182.09
(ii)	Net loss on derecognition of financial instruments under FVTOCI	-	5.26	-	14.20	-	-
(iii)	Impairment on financial instruments, including write-offs (net)	39.35	34.31	31.80	100.71	131.02	138.05
(iv)	Employee benefits expenses	89.33	78.77	59.51	240.72	169.73	240.21
(v)	Depreciation and amortization	4.01	3.26	2.13	10.41	6.62	9.37
(vi)	Other expenses	41.24	36.05	25.59	110.79	75.64	109.86
<b>(IV)</b>	<b>Total Expenses</b>	<b>500.53</b>	<b>477.23</b>	<b>413.31</b>	<b>1,443.99</b>	<b>1,247.74</b>	<b>1,679.58</b>
<b>(V)</b>	<b>Profit before tax (III-IV)</b>	<b>348.38</b>	<b>320.30</b>	<b>281.79</b>	<b>964.78</b>	<b>746.27</b>	<b>1,022.89</b>
	<b>Tax Expense:</b>						
(i)	Current tax	44.53	81.50	52.05	191.63	151.60	227.05
(ii)	Deferred tax	36.29	(10.43)	13.34	28.75	18.81	6.29
(iii)	Tax of earlier years	-	-	-	-	-	(0.77)
<b>(VI)</b>	<b>Total Tax Expense</b>	<b>80.82</b>	<b>71.07</b>	<b>65.39</b>	<b>220.38</b>	<b>170.41</b>	<b>232.57</b>
<b>(VII)</b>	<b>Profit for the period/year (V-VI)</b>	<b>267.56</b>	<b>249.23</b>	<b>216.40</b>	<b>744.40</b>	<b>575.86</b>	<b>790.32</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liabilities/(assets)	0.04	(0.18)	(0.14)	(0.41)	(0.25)	(0.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.04	0.03	0.10	0.06	0.12
	<b>Subtotal (A)</b>	<b>0.03</b>	<b>(0.14)</b>	<b>(0.11)</b>	<b>(0.31)</b>	<b>(0.19)</b>	<b>(0.36)</b>
	B (i) Items that will be reclassified to profit or loss						
	(a) Cash Flow Hedge (net)	1.68	(5.02)	7.96	(0.73)	16.03	16.83
	(b) Fair value of loans carried at FVTOCI	1.12	3.60	(1.64)	(3.63)	(0.80)	(0.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.70)	0.36	(1.59)	1.10	(3.83)	(4.05)
	<b>Subtotal (B)</b>	<b>2.10</b>	<b>(1.06)</b>	<b>4.73</b>	<b>(3.26)</b>	<b>11.40</b>	<b>12.03</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>2.13</b>	<b>(1.20)</b>	<b>4.62</b>	<b>(3.57)</b>	<b>11.21</b>	<b>11.67</b>
<b>(IX)</b>	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>269.69</b>	<b>248.03</b>	<b>221.02</b>	<b>740.83</b>	<b>587.07</b>	<b>801.99</b>
<b>(X)*</b>	<b>Earnings per equity share of face value Rs. 10 each</b>						
	Basic (Rs.)	101.56	94.60	82.14	282.56	244.54	326.06
	Diluted (Rs.)	100.91	94.60	82.14	281.95	244.54	326.06

\* Earnings per equity share not annualised for the quarters/nine months



*[Handwritten signature]*



**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 • website: iiflhomeloans.com

**Notes:**

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective Meetings held on January 15, 2024. The Statutory Auditors have carried out the Limited review of the aforesaid results and have issued an unmodified report.  
The amount for the quarter ended December 31, 2023 are the balancing figures between unaudited amounts in respect of the nine months ended December 31, 2023 and the half year ended September 30, 2023. The amount for the quarter ended December 31, 2022 are the balancing figures between unaudited amounts in respect of the nine months ended December 31, 2022 and the half year ended September 30, 2022.
- 2 These unaudited standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Indian Accounting Standards notified under Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Any application/guidance/clarification/directions issued by National Housing Bank, Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 3 The Company's main business is financing by way of loans for the purchase or construction of residential houses, Loans against property and construction of real estate and certain other purposes, in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Operating Segments'.
- 4 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 rules are published.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I to these unaudited standalone financial results.
- 6 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2023 are fully secured by first pari passu charge created on the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company and specified immovable property. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- 7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 04.048/2021-22 dated September 24, 2021

i Details of loans transferred/acquired through assignment in respect of loans not in default during the nine months ended December 31, 2023

Particulars	Nine Months Ended Dec 31, 2023	
	Transferred	Acquired
Count of Loan Assigned	13,722	-
Amount of Loan Assigned (Rs. In Crores)	2,211	-
Retention of beneficial Economic Interest (MRR)	10%	-
Wgt. Average Maturity (Residual Maturity) (Months)	219.06	-
Wgt. Average Holding Period (Months)	12.70	-
Coverage of Tangible security	100%	-
Rating-wise distribution of rated loans	Unrated	-

- ii The Company has not transferred any non performing assets
- iii The Company has not acquired any Stressed loans or Special Mention Account
- 8 During the year ended March 31, 2023, the Board of Directors of the Company at its meeting held on August 22, 2022 had approved the allotment of 5,376,457 fully paid-up equity shares of the Company to a wholly owned subsidiary of Abu Dhabi Investment Authority i.e. Platinum Owl C 2018 RSC Limited, acting in its capacity as the trustee of Platinum Jasmine A 2018 Trust ("Investor") for an aggregate consideration of Rs. 2,200 crs. The investor holds 20% of the share capital (calculated on a fully diluted basis) of the Company. Share issue expenses incurred aggregating to Rs. 24.13 crs were charged to securities premium account.
- 9 During the year ended March 31, 2023, the Company sold its investment of 124,555,797 equity shares (i.e. 25% stake) in IIFL Samasta Finance Limited to its holding Company IIFL Finance Limited, at a price of Rs. 20.80/- per equity share, aggregating to Rs. 259.08 crs.
- 10 The Board of Directors at its meeting held on January 15, 2024 has declared interim dividend of Rs. 55 per equity share (face value of Rs. 10 each).
- 11 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.
- 12 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 13 Previous year's/periods figures have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



By order of the Board  
For IIFL Home Finance Limited

**Monu Ratna**  
Executive Director & CEO

DIN: 07406284

Date: January 15, 2024

Place: Mumbai



**IIFL Home Finance Limited**

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Sr no.	Ratio	Quarter ended			Nine Months ended		Annexure I
		December, 31 2023	September, 30 2023	December, 31 2022	December, 31 2023	December, 31 2022	Year ended March, 31 2023
a	Debt-equity ratio	2.62	2.58	2.77	2.62	2.77	2.69
b	Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve/Debt redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f	Net worth (in crores)	6,303.91	6,024.34	5,443.64	6,303.91	5,443.64	5,553.20
g	Net profit after tax (in crores)	267.56	249.23	216.40	744.40	575.86	790.32
h	Earnings per share*						
a.	Basic	101.56	94.60	82.14	282.56	244.54	326.06
b.	Diluted	100.91	94.60	82.14	281.95	244.54	326.06
i	Current ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
l	Current liability ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
n	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o	Operating margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p	Total debts to total assets	68.23%	67.97%	70.41%	68.23%	70.41%	68.64%
q	Net profit margin (%)	31.52%	31.25%	31.13%	30.90%	28.88%	29.24%
r	Sector specific equivalent ratios, as applicable						
a.	Gross stage 3 ratio	1.80%	1.87%	2.50%	1.80%	2.50%	2.15%
b.	Net stage 3 ratio	1.26%	1.34%	1.47%	1.26%	1.47%	1.55%
c.	Provision coverage ratio	30.72%	28.49%	41.28%	30.72%	41.28%	27.92%

Formulae for Computation of ratios are as follows:

- (a) Debt equity ratio is (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Network
- (f) Network is equal to Equity Share Capital + Other Equity
- (p) Total debts to total assets (%) = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets
- (q) Net profit margin (%) = Profit after tax / Total Income
- (r) (a) Gross stage 3 ratio = Gross stage 3 loan assets / Total loan assets
- (r) (b) Net stage 3 ratio = Gross Stage 3 loan assets less ECL on gross stage 3 loan assets / Total loan assets less ECL on gross stage 3 loan assets
- (r) (c) Provision coverage ratio = ECL on gross stage 3 loan assets / gross stage 3 loan assets

\* Earnings per equity share not annualised for the quarters/nine months



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Suresh Surana & Associates LLP

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229, Nariman Point  
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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									
<b>ASSETS</b>															
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				-	-
<b>Total</b>			<b>6,376.24</b>		<b>16,221.71</b>			<b>2,057.10</b>		<b>24,655.05</b>				<b>3,877.67</b>	<b>3,877.67</b>
<b>LIABILITIES</b>															
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					
<b>Total</b>			<b>4,564.06</b>		<b>10,934.96</b>			<b>1,896.01</b>		<b>17,395.03</b>					
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)





Annexure A

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	Remarks, if any
1	2	3	4	5	6	7	8	9	10
-	-	-	-	-	-	-	-	-	-

For IIFL Home Finance Limited

Ajay Jaiswal  
Company Secretary  
Email id: [secretarialhfc@iiflhomeloans.com](mailto: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](mailto:secretarialhfc@iiflhomeloans.com) • Website: [iiflhomeloans.com](http://iiflhomeloans.com)



## Annexure B

### Statement of deviation/variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		IIFL HOME FINANCE LIMITED				
Mode of fund raising		Not applicable				
Type of instrument		Not applicable				
Date of raising funds		Not applicable				
Amount raised		Not applicable				
Report filed for quarter ended		December 31, 2023				
Is there a deviation/ variation in use of funds raised?		Not applicable				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not applicable				
If yes, details of the approval so required?		Not applicable				
Date of approval		Not applicable				
Explanation for the deviation/ variation		Not applicable				
Comments of the audit committee after review		Not applicable				
Comments of the auditors, if any		Not applicable				
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	Mode of allocation, if any	Fund 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.						

Note: The statement covers only the details regarding utilisation of issue proceeds for Listed NCDs.

For IIFL Home Finance Limited

Ajay Jaiswal  
Company Secretary  
Email id: [secretarialhfc@iiflhomeloans.com](mailto:secretarialhfc@iiflhomeloans.com)

IIFL Home Finance Limited

Corporate Identity Number: U65993MH2006PLC166475

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

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