

February 12, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Outcome of the Board Meeting held on February 12, 2025

Dear Sir/ Madam,

Pursuant to Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended from time to time, the Board of Directors of the Company at their meeting held today i.e. Wednesday, February 12, 2025, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results (“Financial Results”) of the Company for the quarter and nine months ended December 31, 2024;
2. Based on the recommendation of Nomination and Remuneration Committee, re-appointment of Mr. R Venkataraman as Joint Managing Director for a period of 5 years with effect from April 23, 2025, subject to the approval of Shareholders.
3. Based on the recommendation of Nomination and Remuneration Committee, appointment of Mr. Amit Sharma as Business Head – Unsecured Lending, a Senior Management Personnel of the Company with effect from February 12, 2025.

Accordingly, with regard to aforesaid, we are enclosing the following:

- i. The Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2024, as required under Regulation 33 and 52 of the Listing Regulations **(enclosed as Annexure A)**;
- ii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
- iii. Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time **(enclosed as Annexure B)**;
- iv. Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended December 31, 2024, pursuant to Regulation 52(7) & 52(7A) of the Listing Regulations **(enclosed as Annexure C)**;
- v. Details pursuant to Re-appointment of Joint Managing Director and Appointment of Senior Management Personnel of the Company under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. **(enclosed as Annexure D)**.

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

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

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



The results have been uploaded on the Stock Exchange websites at <https://www.nseindia.com> and <https://www.bseindia.com> and on the website of the Company at <http://www.iifl.com>.

The Meeting of Board of Directors commenced at 02:00 p.m. and concluded at 06:30 p.m.

Kindly take the above on record and oblige.

Thanking you,

For **IIFL Finance Limited**

Samrat Sanyal
Company Secretary & Compliance Officer
ACS – 13863
Email ID: csteam@iifl.com
Place: Mumbai

Encl: as above

CC:
India International Exchange (IFSC) Limited
The Signature, Building No. 13B, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat - 38235

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Annexure A

Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.	G. M. Kapadia & Co. Chartered Accountants 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021.
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Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
IIFL Finance Limited**

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr No	Name of the Entities	Relationship
1	IIFL Finance Limited	Holding Company
2	IIFL Home Finance Limited (IHFL)	Subsidiary
	IIHFL Sales Limited	Subsidiary of IHFL
3	IIFL Samasta Finance Limited	Subsidiary
4	IIFL Open Fintech Private Limited	Subsidiary



Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.	G. M. Kapadia & Co. Chartered Accountants 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021.
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Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

6. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of 2 subsidiary companies included in the consolidated unaudited financial results, whose unaudited interim financial results reflects, total revenues of Rs. 1487.36 crore and Rs. 4785.00 crore, total net profit of Rs. 65.74 crore and Rs. 774.78 crore and total comprehensive income of Rs. 55.54 crore and Rs. 765.46 crore for the quarter ended December 31, 2024, and for the period from April 1, 2024, to December 31, 2024, respectively as considered in consolidated unaudited interim financial results of the Group. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our Conclusion is not modified in respect of this matter.

7. The numbers and details pertaining to period(s) i.e. quarter and nine months period ended December 31, 2023, have been traced from the review report of one of the current joint auditors and one of the predecessor Joint auditors wherein an unmodified conclusion was issued vide their review report dated January 17, 2024, in terms of the Listing Regulations. Similarly, the numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the one of the current joint auditors and one of the predecessor Joint auditors vide their unmodified audit report dated June 15, 2024

Our Conclusion is not modified in respect of this matter.

For Sharp & Tannan Associates Chartered Accountants

ICAI Firm Reg. No: 109983W
By the hand of

Parthiv S. Desai
Partner
Membership No. 042624

Place: Mumbai
Date: February 12, 2025
UDIN: 25042624BMOCWJ9334



For G. M. Kapadia & Co. Chartered Accountants

ICAI Firm Reg. No. 104767W
By the hand of

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Date: February 12, 2025
UDIN: 25039569BMLMZ08



IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (see note 13)	Unaudited	Unaudited (see note 13)	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	2,230.81	2,318.14	2,562.98	7,021.03	7,118.59	9,838.63
(ii)	Dividend income*	0.02	2.17	0.00	2.19	0.04	0.06
(iii)	Fees and commission income	153.60	130.08	85.55	384.63	277.33	411.07
(iv)	Net gain on fair value changes	58.15	105.65	-	211.80	16.02	-
(v)	Net gain on derecognition of financial instruments under FVTOCI category	-	-	-	-	-	-
(I)	Total revenue from operations	2,442.58	2,556.04	2,648.53	7,619.65	7,411.98	10,249.76
(II)	Other income	6.39	4.69	45.83	23.07	172.39	240.71
(III)	Total income (I+II)	2,448.97	2,560.73	2,694.36	7,642.72	7,584.37	10,490.47
2	Expenses						
(i)	Finance cost	995.65	962.92	985.00	3,000.15	2,904.99	3,867.78
(ii)	Net loss on fair value changes	-	-	4.48	-	-	196.01
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	113.11	11.73	18.38	282.48	47.86	136.79
(iv)	Impairment on financial instruments	491.41	406.32	242.99	1,149.30	675.69	911.29
(v)	Employee benefits expenses	478.73	483.76	433.91	1,421.62	1,229.20	1,684.85
(vi)	Depreciation, amortisation and impairment	45.65	46.15	44.84	137.82	130.32	180.82
(vii)	Other expenses	223.38	203.02	248.44	667.32	678.09	941.02
(IV)	Total expenses	2,347.93	2,113.90	1,978.04	6,658.69	5,566.15	7,918.56
(V)	Profit/ (loss) before exceptional items and tax (III-IV)	101.04	446.83	716.32	984.03	2,018.22	2,571.91
(VI)	Exceptional items	-	(586.50)	-	(586.50)	-	-
(VII)	Profit/ (loss) before tax (V-VI)	101.04	(139.67)	716.32	397.53	2,018.22	2,571.91
3	Tax expense						
(i)	Current tax	34.40	127.97	166.23	325.95	490.47	610.57
(ii)	Deferred tax	(15.07)	(174.57)	4.90	(255.22)	(15.96)	(10.48)
(iii)	Current tax expense relating to prior year(s)/ period(s)	-	-	-	-	0.12	(2.40)
(VIII)	Total tax expense	19.33	(46.60)	171.13	70.73	474.63	597.69
(IX)	Net profit after tax (VII-VIII)	81.71	(93.07)	545.19	326.80	1,543.59	1,974.22
	Attributable to :						
	Owners of the Company	40.70	(157.67)	490.44	171.09	1,390.13	1,763.54
	Non-controlling interest	41.01	64.60	54.75	155.71	153.46	210.68
4	Other comprehensive income/ (loss)						
A (i)	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of defined benefit liability/ (asset)	(1.92)	(1.46)	(0.98)	(3.82)	(4.01)	(6.58)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.48	0.37	0.25	0.96	1.01	1.66
	Subtotal (A)	(1.44)	(1.09)	(0.73)	(2.86)	(3.00)	(4.92)
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	9.01	(3.30)	(5.91)	7.53	(6.73)	(14.96)
(b)	Others	(3.72)	(1.82)	1.12	(8.55)	(3.63)	(1.59)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(1.33)	1.29	1.21	0.26	2.61	4.17
	Subtotal (B)	3.96	(3.83)	(3.58)	(0.76)	(7.75)	(12.38)
(X)	Other comprehensive income/ (loss) (A+B)	2.52	(4.92)	(4.31)	(3.62)	(10.75)	(17.30)
(XI)	Total comprehensive income for the year/ period (IX+X)	84.23	(97.99)	540.88	323.18	1,532.84	1,956.92
	Attributable to :						
	Owners of the Company	45.29	(163.76)	485.70	169.25	1,380.11	1,747.77
	Non-controlling interest	38.94	65.77	55.18	153.93	152.73	209.15
	Paid up equity share capital (face value of ₹ 2 each)	84.90	84.85	76.26	84.90	76.26	76.31
	Other equity	-	-	-	-	-	10,560.68
	Non controlling interest	-	-	-	-	-	1,419.45
5	Total equity						12,056.44
(XII)	Earnings per share						
	Basic (₹) ^{^#}	0.96	(3.72)	12.86	4.12	36.50	46.29
	Diluted (₹) ^{^#}	0.95	(3.72)	12.70	3.95	35.99	45.71

Notes:

* Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

^ Quarter ended numbers are not annualised

Due to anti-dilutive effect, Basic and Diluted EPS are same for the quarter ended September 30, 2024.

For IIFL Finance Limited



(Signature)
 Arun Kumar Purwar
 Chairman and Non Executive Director
 DIN: 00025383

Date : February 12, 2025
Place : Mumbai

IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,
Thane – 400604**

1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2025. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The above unaudited consolidated financial results of the group include unaudited standalone financial results of the holding company, unaudited consolidated financial results of 1 subsidiary and unaudited standalone financial results of 2 subsidiaries.
4. During the quarter ended December 31, 2024, the Company allotted 2,37,199 equity shares (previous quarter: 51,246) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
5. The Group's main business is financing and investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS) on Operating Segment.
6. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the group, both present and future, book debts, loans and advances and current assets of the group, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.
7. 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.
8. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of rights issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

Particulars	Quarter ended*	Nine months ended*	Year Ended
	December 31, 2023	December 31, 2023	March 31, 2024
Basic EPS	12.52	35.52	45.04
Diluted EPS	12.36	35.03	44.49

*Quarter and nine months ended numbers are not annualized.



IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

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Thane – 400604

9. Subsequent to the end of reporting period, the Income Tax department commenced a search on January 28, 2025, under section 132 of the Income Tax Act, 1961 on certain offices of the Company and residences of some senior executives. The search operations were concluded on February 03, 2025.
10. The Holding Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Holding Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on "Investments in Alternative Investment Funds (AIFs)" required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been disclosed under exceptional items for the quarter ended September 30, 2024, and nine months ended December 31, 2024.
11. On December 23, 2024, the Holding Company's Finance Committee approved the Global Medium Term Note Programme. Subsequently, on January 24, 2025, the Holding Company successfully raised \$325 million through the issuance of 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S and/or Rule 144A of the U.S. Securities Act of 1933. This issuance is part of the USD 1 billion Global Medium Term Note Programme, which was updated by the Holding Company via an offering circular dated December 31, 2024, filed with the India International Exchange (IFSC) Limited ("India INX").
12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
13. The figures for the quarter ended December 31, 2024, and quarter ended December 31, 2023, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024, and December 31, 2023, and the unaudited figures of half year ended September 30, 2024, and September 30, 2023, respectively.
14. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of the current period.

By order of the Board
For IIFL Finance Limited


Arun Kumar Purwar
Chairperson & Non-Executive Director
DIN: 00026383



Date: February 12, 2025
Place: Mumbai



Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31 2024.

Sr. no	Particulars	Ratios	
		Quarter ended	Nine months ended
1)	Debt - equity ratio ¹	3.31	
2)	Debt service coverage ratio ²	Not Applicable	
3)	Interest service coverage ratio ²	Not Applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference share (₹ in crore)	NIL	
6)	Capital redemption reserve (₹ in crore)	230.36	
7)	Debenture redemption reserve (₹ in crore)	12.80	
8)	Net worth (₹ in crore) ³	11944.46	
9)	Net profit after tax (₹ in crore) (before non controlling interest)	81.71	326.80
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	0.96	4.12
	b) Diluted	0.95	3.95
11)	Current ratio ²	Not Applicable	
12)	Long term debt to working capital ²	Not Applicable	
13)	Bad debts to accounts receivable ratio ²	Not Applicable	
14)	Current liability ratio ²	Not Applicable	
15)	Total debt to total asset ratio ⁴	0.73	
16)	Debtor turnover ratio ²	Not Applicable	
17)	Inventory turnover ratio ²	Not Applicable	
18)	Operating margin ⁵	24.25%	28.00%
19)	Net profit margin ⁶	3.34%	4.28%
20)	Sector specific ratio		
	a) GNPA %	2.42%	
	b) NNPA %	1.01%	
	c) Specific provision coverage ratio ⁷	58.76%	

Notes:

- 1) Debt-equity ratio = Total borrowing/ total equity
- 2) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 3) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 4) Total debt to total asset = Total borrowing/ total asset.
- 5) Operating margin = Operating profit/ total revenue
- 6) Net profit margin = Net profit after tax/ total income
- 7) Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)



Sharp & Tannan Associates
Chartered Accountants
87, Nariman Bhavan,
227, Nariman Point, Mumbai – 400 021.

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point, Mumbai – 400 021.

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of the Company pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
IIFL Finance Limited**

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Finance Limited ("the Company") for the quarter and nine months period ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results based on our review.

Scope of the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Sharp & Tannan Associates
Chartered Accountants
87, Nariman Bhavan,
227, Nariman Point, Mumbai – 400 021.

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point, Mumbai – 400 021.

Other Matter

5. The numbers and details pertaining to comparative periods i.e. quarter and Nine Months Period ended December 31, 2023, have been traced from the review report of one of the current joint auditors and one of the predecessor Joint auditors wherein an unmodified conclusion was issued vide their review report dated January 17, 2024, in terms of the Listing Regulations. Similarly, the numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the one of the current joint auditors and one of the predecessor Joint auditors vide their unmodified audit report dated June 15, 2024.

Our Conclusion is not modified in respect of this matter.

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
By the hand of

Parthiv S. Desai
Partner
Membership No. 042624

Place: Mumbai
Date: February 12, 2025
UDIN: 25042624BMOCWI7022



For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm Reg. No. 104767W
By the hand of

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Date: February 12, 2025
UDIN: 25039569BMLMZP7115



IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(` in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (see note 14)	Unaudited	Unaudited (see note 14)	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	868.93	853.62	1,137.49	2,668.30	3,139.13	4,348.34
(ii)	Dividend income*	0.02	2.17	0.00	2.19	0.04	132.02
(iii)	Fees and commission income	41.85	47.01	21.29	130.65	79.84	124.40
(iv)	Net gain on fair value changes	29.12	80.72	-	141.73	-	-
(v)	Net gain on derecognition of financial instruments under FVTOCI category	-	-	-	-	-	-
(f)	Total revenue from operations	939.92	983.52	1,158.78	2,942.87	3,219.01	4,604.76
(II)	Other income	3.97	4.52	4.04	11.64	32.29	44.67
(III)	Total income (I+II)	943.89	988.04	1,162.82	2,954.51	3,251.30	4,649.43
2	Expenses						
(i)	Finance cost	432.52	387.15	434.06	1,257.05	1,229.40	1,702.08
(ii)	Net loss on fair value changes	-	-	32.04	-	27.61	241.29
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	85.74	116.80	46.76	376.65	95.60	166.77
(iv)	Impairment on financial instruments	59.83	154.73	94.71	301.94	270.62	378.71
(v)	Employee benefits expenses	196.54	195.99	189.06	568.31	547.47	723.29
(vi)	Depreciation, amortisation and impairment	33.00	33.11	32.71	99.57	97.26	134.90
(vii)	Other expenses	115.28	104.58	166.80	385.45	425.33	572.41
(IV)	Total expenses	922.91	992.36	986.14	2,968.97	2,693.29	3,919.45
(V)	Profit/ (loss) before exceptional items and tax (III-IV)	20.98	(4.32)	176.68	(14.46)	558.01	729.98
(VI)	Exceptional Items	-	(586.50)	-	(586.50)	-	-
(VII)	Profit/ (loss) before tax (V+VI)	20.98	(590.82)	176.68	(600.96)	558.01	729.98
3	Tax expense						
(i)	Current tax	(16.57)	32.31	77.22	70.26	194.82	188.91
(ii)	Deferred tax	21.58	(181.83)	(32.19)	(223.23)	(56.55)	(41.45)
(iii)	Current tax expense relating to prior year(s)/ period(s)	-	-	-	-	-	(2.26)
(VIII)	Total tax expense	5.01	(149.52)	45.03	(152.97)	138.27	145.20
(IX)	Net profit/ (loss) after tax (VII-VIII)	15.97	(441.30)	131.65	(447.99)	419.74	584.78
4	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(1.65)	(0.54)	(0.58)	(2.03)	(1.80)	(3.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	0.13	0.15	0.51	0.45	0.82
	Subtotal (A)	(1.23)	(0.41)	(0.43)	(1.52)	(1.35)	(2.43)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	16.65	(13.29)	(7.59)	9.64	(6.00)	(7.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.70)	3.35	1.91	(2.43)	1.51	1.85
	Subtotal (B)	13.95	(9.94)	(5.68)	7.21	(4.49)	(5.51)
(X)	Other comprehensive income/ (loss) (A+B)	12.72	(10.35)	(6.11)	5.69	(5.84)	(7.94)
(XI)	Total comprehensive income/ (loss) for the year/ period (IX+X)	28.69	(451.65)	125.54	(442.30)	413.90	576.84
	Paid up equity share capital (face value of ₹ 2 each)	84.90	84.85	76.26	84.90	76.26	76.31
	Other equity	-	-	-	-	-	5,519.60
5	Total equity						5,595.91
(XII)	Earnings per share						
	Basic (₹) ^#	0.38	(10.40)	3.45	(10.78)	11.02	15.35
	Diluted (₹) ^#	0.37	(10.40)	3.41	(10.78)	10.87	15.16

Notes:

* Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

^ Quarter ended numbers are not annualised

Due to anti-dilutive effect, Basic and Diluted EPS are same for the quarter ended September 30, 2024 and nine month ended December 31, 2024.

For IIFL Finance Limited



Date : February 12, 2025

Place : Mumbai

Arun Kumar Purwar
Chairperson and Non Executive Director
DIN: 00026363

IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

**Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate,
Thane – 400604**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2025. The Joint Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2024, the Company allotted 2,37,199 equity shares (previous quarter: 51,246) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Company's main business is financing and investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (IND AS) on Operating Segments.
5. 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.
6. The Reserve Bank of India, under Scale Based Regulations has categorized the Company as Middle Layer (NBFC-ML), vide its circular. The management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
7. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.
8. Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.
 - a. The company has not acquired any loans, not in default, during the quarter ended December 31, 2024.
 - b. The company has not acquired any stressed loan during the quarter ended December 31, 2024.
 - c. The Company has not transferred any stressed loan during the quarter ended December 31, 2024.



IIFL FINANCE LIMITED
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d. Details of transferred through assignment in respect of loans not in default during the quarter ended December 31, 2024:

Count of loan accounts assigned	88,975
Amount of loan accounts assigned (₹ in crore)	1,008.77
Weighted average maturity (in months)	12.24
Weighted average holding period (in months)	8.78
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated
Break-up of loans transferred / acquired through assignment / novation and loan participation	All direct assignment deals
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	Nil

e. Details on recovery ratings assigned for Security Receipts (SR) as on December 31, 2024:

Recovery Rating [^]	Anticipated recovery as per recovery rating	Outstanding face value (₹ in crore)
RR4	25%-50%	512.84
RR3	50%-75%	339.32
RR2	75%-100%	177.23
RR2	75%-100%	500.00
RR2	75%-100%	44.44
RR1	100%-150%	11.73
RR1	100%-150%	71.20
RR1	100%-150%	21.56
RR1	100%-150%	1300.00
RR1	100%-150%	696.00
RR1	100%-150%	53.00
RR1	100%-150%	7.00
Total		3,734.32

[^]Recovery rating is assigned by external rating agency.

9. Subsequent to the end of reporting period, the Income Tax department commenced a search on January 28, 2025, under section 132 of the Income Tax Act, 1961 on certain offices of the Company and residences of some senior executives. The search operations were concluded on February 03, 2025.
10. The Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on "Investments in Alternative Investment Funds (AIFs)" required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been



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disclosed under exceptional items for the quarter ended September 30, 2024, and nine months ended December 31, 2024.


11. On December 23, 2024, the Company's Finance Committee approved the Global Medium Term Note Programme. Subsequently, on January 24, 2025, the Company successfully raised \$325 million through the issuance of 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S and/or Rule 144A of the U.S. Securities Act of 1933. This issuance is part of the USD 1 billion Global Medium Term Note Programme, which was updated by the Company via an offering circular dated December 31, 2024, filed with the India International Exchange (IFSC) Limited ("India INX").
12. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of right issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

Particulars	Quarter ended*	Nine months ended*	Year ended
	December 31, 2023	December 31, 2023	March 31, 2024
Basic EPS	3.36	10.73	14.94
Diluted EPS	3.32	10.58	14.75

*Quarter and nine months ended numbers are not annualized.

13. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
14. The figures for the quarter ended December 31, 2024, and quarter ended December 31, 2023, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024, and December 31, 2023, and the unaudited figures of half year ended September 30, 2024, and September 30, 2023, respectively.
15. Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of the current period.

By order of the Board
For IIFL Finance Limited


Arun Kumar Purwar
Chairperson & Non-Executive Director
DIN: 00026383



Date: February 12, 2025
Place: Mumbai



Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31 2024.

Sr. No.	Particulars	Ratios	
		Quarter ended	Nine months ended
1)	Debt - equity ratio ¹	3.06	
2)	Debt service coverage ratio ²	Not applicable	
3)	Interest service coverage ratio ²	Not applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference shares (₹ in crore)	NIL	
6)	Capital redemption reserve (₹ in crore)	230.11	
7)	Debenture redemption reserve (₹ in crore)	12.80	
8)	Net worth (₹ in crore) ³	6372.79	
9)	Net profit/ (loss) after tax (₹ in crore)	15.97	(447.99)
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	0.38	(10.78)
	b) Diluted	0.37	(10.78)
11)	Current ratio ²	Not applicable	
12)	Long term debt to working capital ²	Not applicable	
13)	Bad debt to accounts receivable ratio ²	Not applicable	
14)	Current liability ratio ²	Not applicable	
15)	Total debt to total asset ratio ⁴	0.72	
16)	Debtor turnover ratio ²	Not applicable	
17)	Inventory turnover ratio ²	Not applicable	
18)	Operating margin ⁵	8.60%	9.77%
19)	Net profit margin ⁶	1.69%	(15.16%)
20)	Sector specific ratio		
	a) GNPA %	2.30%	
	b) NNPA %	0.91%	
	c) Specific provision coverage ratio ⁷	61.12%	
21)	Capital to risk-weighted assets ratio (CRAR)	21.96%	
	Tier I CRAR	16.69%	
	Tier II CRAR	5.26%	
22)	Liquidity coverage ratio for the quarter ended	150.73%	

Notes:

- 1) Debt-equity ratio = Total borrowing/ total equity
- 2) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 3) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 4) Total debt to total asset = Total borrowing/ total asset.
- 5) Operating margin = Operating profit/ total revenue
- 6) Net profit margin = Net profit after tax/ total income
- 7) Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

To
The Board of Directors of
IIFL Finance Limited
Mumbai

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum/Debenture Trust Deed pursuant to Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. As required by Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, **IIFL Finance Limited** ("the Company") desires a certificate regarding maintenance of security cover as per the terms of Offer Document (s)/ Information Memorandum (s)/Debenture Trust Deed(s), in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company and compliance with financial & other covenants of such Offer Document(s)/Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities as on and for the quarter and nine months ended December 31, 2024.
2. This certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("the circular") in respect of its listed non-convertible debt securities as on and for the quarter and nine months ended December 31, 2024.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached Annexure-I (the "Statement") from the Unaudited Standalone Financial Statements, books of accounts and other relevant documents of the Company for the quarter and nine months ended December 31, 2024, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls 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.

The management is also responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document(s)/ Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities;



- b. accurate computation of security cover available for debenture holders based on Unaudited Standalone Financial Statements of the Company as on December 31, 2024;
- c. Compliance with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.

The attached statement is certified by the head of treasury of the Company. We have stamped the attached statement for identification purposes.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the Unaudited Standalone Financial Statements as on December 31, 2024, and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document(s)/ Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that prima facie the Company has complied with the financial & other covenants mentioned in Offer Document(s)/Information Memorandum(s)/ Debenture Trust Deed(s) in respect of listed debt securities.

5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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.
7. 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 Service Engagements.

Conclusion

8. Based on our examination as mentioned above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that;



- a. The computation of security cover available for debenture holders contained in the statement is not in agreement with the Unaudited Standalone Financial Statements and other relevant records and documents maintained by the Company.
- b. Security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document(s)/ Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.
- c. The Company has not complied with the financial and other covenants of the Offer Document(s)/Information Memorandum(s)/Debenture Trust Deed(s) in respect of listed debt securities.

Restriction on use

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of Listing Regulations as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai
Dated this 12th day of February 2025

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm Reg. No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLMZN9652

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 (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(II) 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				0.00			111.47	111.47					0.00	
Capital Work-in- Progress								60.10	60.10						
Right of Use Assets								391.23	391.23						
Goodwill															
Intangible Assets								3.22	3.22						
Intangible Assets under Development								1.90	1.90						
Investments				Yes	3,691.18			2,109.39	5,800.57					3,691.18	
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		700.00	Yes	18,075.56			426.61	19,202.17					18,075.50	
Inventories															
Trade Receivables				Yes	12.09			9.40	21.49						12.09
Cash and Cash Equivalents				Yes	524.39				524.39						524.39
Bank Balances other than Cash and Cash Equivalents				41.83		775.71				817.54					775.71
Others					Yes	404.06		1,480.05		1,885.02					404.05
Total			741.83		23,483.00			4,594.28	28,819.11					23,483.00	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	3,790.73				3,790.73						
Other debt sharing pari-passu charge w. th above debt				No	10,615.16				10,615.16						
Other Debt															
Subordinated debt								1,765.54	1,765.54						
Borrowings															
Bank			700.00					540.00	1,240.00						
Debt Securities								2,385.63	2,385.63						
Others															
Trade payables								142.59	142.59						
Lease Liabilities								404.65	404.65						
Provisions								1,222.71	1,222.71						
Others								779.92	779.92						
Total			700.00		14,405.91			7,242.04	22,347.95						
Cover on Book Value**															
Cover on Market Value															
					Pari-Passu Security Cover Ratio			1.63							

*The receivables of the Company are non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. 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

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA & CO.
MUMBAI

For IIFL Finance Limited

Govind Modani
Head - Treasury



Annexure C
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 (INR in Crores)	Funds utilized (INR in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
IIFL Finance Limited	INE530B08169	Private Placement	Non-Convertible Debentures	October 16, 2024	75.00	75.00	No	NA	NA
	INE530B07419	Private Placement	Non-Convertible Debentures	December 03, 2024	600.00	600.00	No	NA	NA
	INE530B08169 (Re-issue)	Private Placement	Non-Convertible Debentures	December 06, 2024	50.00	50.00	No	NA	NA
	INE530B07427	Private Placement	Non-Convertible Debentures	December 20, 2024	250.00	250.00	No	NA	NA

For IIFL Finance Limited

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai
Date: February 12, 2025

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

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

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

Statement of deviation/variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		IIFL Finance Limited				
Mode of fund raising		Public Issue/Private Placement				
Type of instrument		Non-Convertible Securities				
Date of raising funds		Please refer Statement of utilization of issue proceeds given above				
Amount raised		Please refer Statement of utilization of issue proceeds given above				
Report filed for the quarter ended		December 31, 2024				
Is there a deviation/ variation in use of funds raised?		NA				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		NA				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
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	Modified allocation, if any	Funds 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.						

For **IIFL Finance Limited**

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai
Date: February 12, 2025

Annexure D

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Mr. R Venkataraman	Mr. Amit Sharma
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Appointment
b)	Date of appointment/ re-appointment/ cessation (as applicable)	Re-appointment as Joint Managing Director with effect from April 23, 2025, subject to the approval of Shareholders.	Appointment as Business Head – Unsecured Lending, Senior Management Personnel of the Company effective February 12, 2025.
c)	Term of appointment/ re-appointment	For a term of 5 consecutive years with effect from April 23, 2025, subject to approval of Shareholders.	Not applicable as he is the employee of the Company.
d)	Brief profile (in case of appointment)	Mr. R Venkataraman is the Co-Promoter and Joint Managing Director on the Board of the Company. He holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore, and a Bachelor in Electronics and Electrical Communications Engineering from IIT, Kharagpur. He joined IIFL Group in 1999. He has been contributing immensely in the establishment of various businesses and spearheading key initiatives of IIFL Group over the past 25 years. He has previously held senior managerial positions at ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with J P Morgan of USA and Barclays – BZW. He worked as an Assistant Vice President with GE Capital Services India Limited in their private equity division. He has varied experience of more than 33 years in the financial services sector.	Mr. Amit Sharma holds MBA degree from the National Institute of Management and is an accomplished business leader with over 25 years of diverse experience in the BFSI, Fintech, and NBFC sectors. He has extensive expertise in managing financial products such as CASA, Insurance, Business Loans, Personal Loans, and Home Loans. Prior to his most recent role as Chief Business Officer at Rupitol Finance, Mr. Sharma held senior positions at several renowned organizations, including ICICI Bank, HDFC Bank, AU Small Finance Bank, and Finova Capital.
e)	Disclosure of relationships between directors (in case of appointment of a director)	Not related to the other Directors	Not Applicable

IIFL Finance Limited

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

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

f)	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Mr. R Venkataraman is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.	Not Applicable
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