

October 18, 2023

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 October 18, 2023

Dear Sir/ Madam,

Pursuant to 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, *inter-alia* – considered and approved the following:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 (Attached as **Annexure A**).
2. Raising of funds, *inter alia*, by way of issuance of equity shares, global depository receipts, American depository receipts, foreign currency convertible bonds, fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity shares or combination of any of the aforementioned securities in one or more tranches through one or more public and/ or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws to eligible investors and in such manner and on such price, terms and conditions, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and rules framed thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of applicable laws, for an aggregate amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores Only) subject to such regulatory/ statutory approvals as may be required, including the approval of the shareholders of the Company through postal ballot.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure B**.

3. Enabling resolution for investment by way of subscription of Equity shares of IIFL Samasta Finance Limited, a material subsidiary of the Company, for an amount up to Rs. 200 Crores, in one or more tranches.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI

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



Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure C**.

Accordingly, with regards to aforesaid Serial No. 1, we are enclosing the following:

- i. The Standalone and Consolidated Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 and 52 of the Listing Regulations;
- ii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
- iii. Security Cover Certificate pursuant to Regulation 54 read with Regulation 56 of the Listing Regulations along with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 as amended from time to time; (Attached as **Annexure D**)
- 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 September 30, 2023, pursuant to Regulation 52(7) & 52(7A) of the Listing regulations. (Attached as **Annexure E**)

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 2:00 p.m. and concluded at 4:30 p.m.

Kindly take above on record and oblige.

Thanking you,

For IIFL Finance Limited

Rupal Jain
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Place: Mumbai

Encl: a/a

IIFL Finance Limited

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Annexure A

Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.
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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (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 unaudited standalone financial results of IIFL Finance Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 issue a report 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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.



Chhajed & Doshi
Chartered Accountants
101, Hubtown Solaris, N S Phadke Marg,
Near east west flyover, Opp Telly Gali
Junction, Andheri (East) Mumbai – 400 069.

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

Other Matter

5. The numbers and details pertaining to period(s) i.e. quarter ended June 30, 2023 and quarter and half year ended September 30, 2022, have been traced from the review reports of one of the joint auditor and one of the predecessor auditor wherein an unmodified opinion was issued vide reports dated July 27, 2023 and October 26, 2022 respectively, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Similarly, the numbers and details pertaining to year ended as at March 31, 2023 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the one of the joint auditor and one of the predecessor auditor vide their unmodified report dated April 26, 2023.

Our report is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company

For Chhajed & Doshi
Chartered Accountants
ICAI Firm Reg. No. 101794W
By the hand of



M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: October 18, 2023
UDIN: 23049357BGS0EZ9188



For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 0109983W
By the hand of



Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: October 18, 2023
UDIN: 23042624BGT4005



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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited (See note 13)	Unaudited (See note 13)	Unaudited (See note 13)	Unaudited (See note 13)	Unaudited (See note 13)	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	1,025.64	975.99	839.96	2,001.63	1,675.39	3,468.42
(ii)	Dividend income	-	0.04	3.71	0.04	3.71	87.58
(iii)	Fees and commission income	31.33	27.15	5.48	58.48	12.13	62.30
(iv)	Net gain on fair value changes	5.36	9.07	48.34	14.43	70.16	91.82
(v)	Net gain on derecognition of financial instruments under amortised cost	-	-	142.19	-	241.75	348.06
(I)	Total Revenue from operations	1,062.33	1,012.25	1,039.68	2,074.58	2,003.14	4,058.18
(II)	Other income	18.20	10.06	1.68	28.26	7.24	30.51
(III)	Total Income (I+II)	1,080.53	1,022.31	1,041.36	2,102.84	2,010.38	4,088.69
2	Expenses						
(i)	Finance cost	407.46	387.80	353.46	795.26	721.38	1,455.96
(ii)	Net loss on derecognition of financial instruments under amortised cost category ¹	82.23	92.80	58.20	175.03	272.87	355.15
(iii)	Impairment on financial instruments	54.36	5.36	8.93	59.72	(128.59)	(69.62)
(iv)	Employee benefits expenses	189.20	169.20	168.57	358.40	331.41	672.38
(v)	Depreciation, amortisation and impairment	32.09	32.46	30.53	64.55	58.97	124.77
(vi)	Other expenses	134.61	133.92	128.80	268.53	251.12	507.33
(IV)	Total Expenses	899.95	821.54	748.49	1,721.49	1,507.16	3,045.97
(V)	Profit before tax (III-IV)	180.58	200.77	292.87	381.35	503.22	1,042.72
3	Tax Expense						
(i)	Current tax	62.75	54.84	24.11	117.59	24.11	117.53
(ii)	Deferred tax	(18.87)	(5.49)	48.29	(24.36)	101.78	119.70
(VI)	Total Tax Expense	43.88	49.35	72.40	93.23	125.89	237.23
(VII)	Net profit after tax (V-VI)	136.70	151.42	220.47	288.12	377.33	805.49
4	Other Comprehensive Income/(loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(0.30)	(0.92)	(0.49)	(1.22)	(1.13)	(1.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.23	0.13	0.31	0.29	0.45
	Subtotal (A)	(0.22)	(0.69)	(0.36)	(0.91)	(0.84)	(1.34)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	18.49	(16.90)	34.44	1.59	27.18	29.61
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.65)	4.25	(8.67)	(0.40)	(6.84)	(7.45)
	Subtotal (B)	13.84	(12.65)	25.77	1.19	20.34	22.16
(VIII)	Other Comprehensive Income/(loss) (A+B)	13.62	(13.34)	25.41	0.28	19.50	20.82
(IX)	Total Comprehensive Income/(loss) for the period/year (VII+VIII)	150.32	138.08	245.88	288.40	396.83	826.31
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.23	76.11	75.95	76.23	75.95	76.09
	Other Equity						5,038.82
	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (₹) ²	3.59	3.98	5.81	7.59	9.94	21.20
	Diluted (₹) ²	3.54	3.96	5.77	7.48	9.88	21.04

Notes:

1. Includes loss of ₹ 23.67 crore (previous quarter loss of ₹ 25.18 crore) on account of direct assignment as per IND AS.

2. Quarter ended numbers are not annualised

In terms of report attached

For IIFL Finance Limited

Date : October 18, 2023

Place : Mumbai



R Venkataraman
Joint Managing Director
DIN: 00011919



Note 1. Standalone Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	278.82	1,762.39
(b)	Bank Balance other than (a) above	1,096.00	1,407.07
(c)	Derivative financial instruments	167.35	172.37
(d)	Receivables		
	(I) Trade receivables	87.22	66.51
	(II) Other receivables	-	151.96
(e)	Loans	16,875.60	14,549.34
(f)	Investments	3,652.56	3,779.69
(g)	Other financial assets	829.01	867.02
		22,986.56	22,756.35
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	96.72	225.77
(b)	Deferred tax assets (Net)	56.06	31.80
(c)	Investment Property	293.70	293.70
(d)	Property, Plant and Equipment	128.88	147.79
(e)	Capital work-in-progress	34.65	27.40
(f)	Right to use assets	298.15	328.23
(g)	Other Intangible assets	2.45	2.95
(h)	Other non-financial assets	263.20	260.50
(i)	Assets held for sale	-	7.85
		1,173.81	1,325.99
	Total	24,160.37	24,082.34
	LIABILITIES AND EQUITY		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	10.26	33.14
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	165.05	133.38
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	58.38	-
(c)	Finance Lease Obligation	316.39	352.22
(d)	Debt securities	3,931.93	5,194.09
(e)	Borrowings (other than debt securities)	11,063.22	10,526.89
(f)	Subordinated liabilities	1,689.00	1,659.51
(g)	Other financial liabilities	1,378.43	894.33
		18,612.66	18,793.56
(2)	Non-financial liabilities		
(a)	Current tax liabilities (Net)	4.61	29.63
(b)	Provisions	53.04	51.26
(c)	Other non-financial liabilities	62.25	92.98
		119.90	173.87
(3)	Equity		
(a)	Equity Share Capital	76.23	76.09
(b)	Other Equity	5,351.58	5,038.82
		5,427.81	5,114.91
	Total	24,160.37	24,082.34

For IIFL Finance Limited

R Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919



Date : October 18, 2023
Place : Mumbai



Note 2. Standalone Statement of Cash Flows :

(₹ in Crore)

Particulars	Half Year ended September 30, 2023		Half Year ended September 30, 2022	
	Unaudited		Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		381.35		503.22
Adjustments for:				
Depreciation, amortisation and impairment	64.55		58.97	
Impairment on loans	43.65		(131.35)	
Impairment on other financial instruments	16.08		2.76	
(Profit)/ loss on sale of assets	(16.80)		(0.06)	
(Profit)/ loss on termination - Ind AS 116	(1.54)		(0.97)	
Net (profit)/ loss on fair value changes on investment - realised	(11.87)		(18.51)	
Net (profit)/ loss on fair value changes on investment - unrealised	(2.55)		(51.65)	
Net (profit)/ loss on derecognition of financial instruments under amortised cost	48.85		(241.75)	
Employee benefit expenses - share based payments	11.87		1.65	
Employee benefit expenses - others	4.95		3.43	
Interest on loans	(1,947.51)		(1,622.34)	
Interest on deposits with banks	(43.60)		(33.57)	
Dividend income	(0.04)		(3.71)	
Finance cost	773.37		699.85	
Interest expense - Ind AS 116	14.90		14.63	
Net (profit)/ loss on buy back of debentures	(0.14)		(4.38)	
Income received on loans	1,791.75		1,719.09	
Interest received on deposits with banks	59.58		28.98	
Income received on investments	1.03		(1.49)	
Finance cost paid	(762.40)	44.13	(688.42)	(268.84)
Operating profit before working capital changes		425.48		234.38
Decrease/ (Increase) in financial and non financial assets	101.00		117.35	
Increase/ (decrease) in financial and non financial liabilities	201.45	302.45	146.29	263.64
Cash (used in)/ generated from operations		727.93		498.02
Taxes paid		(13.57)		(32.82)
Net cash (used in)/ generated from operating activities		714.36		465.20
Loans (disbursed)/ repaid (net)		(2,212.63)		(317.87)
Net cash (used in)/ generated from operating activities (A)		(1,498.27)		147.33
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(32.03)		(56.44)
Sale of property, plant and equipment and other intangible assets		41.13		1.43
Purchase of equity investments in subsidiaries		-		(297.48)
Proceeds/(Purchase) of Investments		141.55		(818.54)
Dividend received		0.04		3.71
Proceeds/(Deposits) from maturity of deposits placed with Banks		294.69		(1,258.25)
Net cash (used in)/ generated from investing activities (B)		445.38		(2,425.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share (including securities premium)		12.29		1.93
Proceeds from share application money pending allotment		0.37		1.12
Proceeds from debt securities		1,537.09		175.38
Repayment of debt securities		(2,472.02)		(1,232.85)
Proceeds from borrowings (other than debt securities)		9,956.22		3,447.00
Repayment of borrowings (other than debt securities)		(9,432.00)		(3,774.64)
Proceeds from subordinated liabilities		35.00		205.93
Repayment of subordinated liabilities		(11.70)		(20.00)
Payment of lease liability		(55.93)		(50.69)
Net cash (used in)/ generated from financing activities (C)		(430.68)		(1,246.82)
Net increase in cash and cash equivalents (A + B + C)		(1,483.57)		(3,525.06)
Add : Opening cash and cash equivalents as at the beginning of the period		1,762.39		4,356.94
Cash and cash equivalents as at the end of the period		278.82		831.88



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**

3. The above standalone unaudited financial results for the quarter and the half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 2023. 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.
4. 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.
5. During the quarter ended September 30, 2023, the Company allotted 5,65,889 equity shares (previous quarter: 1,39,051) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. 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.
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 favour of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (upto 125%) as per the terms of the offer document is maintained till the time of maturity.
8. The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 and policy approved by the Board of Directors of the Company.

Disclosure for the half year ended September 30, 2023:

					₹ in Crore
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	0.46	0.08	0.08	0.18	0.14
Corporate Loans *	20.06	1.21	5.61	5.25	8.30
of which, MSME's	16.32	1.21	1.93	5.23	8.26
Others	0.04	0.00	0.00	0.02	0.02
Total	20.56	1.29	5.69	5.45	8.46

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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9. 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. Details of transferred through assignment in respect of loans not in default during the quarter ended September 30, 2023

Count of Loan accounts assigned	2,78,063
Amount of loan accounts assigned (₹ In Crore)	2,818.23
Weighted average maturity (in months)	15.77
Weighted average holding period (in months)	3.25
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 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

- b. The company has not acquired any stressed and not in default loan during the quarter ended September 30, 2023.

- c. The company has not transferred any stressed loans during the quarter ended September 30, 2023.

- d. Details on recovery ratings assigned for Security Receipts (SR) as on September 30, 2023

Recovery Rating	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)	Provision
RR2^	75%-100%	322.35	Fully Provided
RR2^	75%-100%	487.20	-
RR1^	100%-150%	22.92	-
Unrated*	100%-150%	206.76	-
Total		1,039.23	

^Recovery rating is as assigned by an external rating agency

*Pursuant to regulatory norms, the ARC shall obtain initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

10. 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.

11. 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.



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CIN : L67100MH1995PLC093797

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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 September 30, 2023 and quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of quarter ended June 30, 2023 and unaudited figures of quarter ended June 30, 2022 respectively.
14. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached



R. Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919

Date: October 18, 2023
Place: Mumbai



IIFL FINANCE LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2023

Annexure 1

Disclosure in compliance with regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended September 30, 2023

Sr. No.	Particulars	Ratios
1)	Debt - equity ratio (times) ¹	3.07
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 crores)	NIL
6)	Capital redemption reserve (₹ in crores)	230.11
7)	Debenture redemption reserve (₹ in crores)	12.80
8)	Net worth (₹ in crores) ³	5,305.14
9)	Net profit after tax (₹ in crores)	136.70
10)	Earning per share: (in ₹) (not annualised)	
	a) Basic	3.59
	b) Diluted	3.54
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 debts to total assets ratio ⁴	0.69
16)	Debtor turnover ratio ²	Not applicable
17)	Inventory turnover ratio ²	Not applicable
18)	Operating margin ²	Not applicable
19)	Net profit margin ⁵	12.65%
20)	Sector specific ratio	
	a) GNPA %	1.65%
	b) NNPA %	0.85%
	c) Specific provision coverage ratio ⁶	48.18%

Note:

- 1) Debt-equity ratio = Total borrowings/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 debts to total assets = Total borrowings/Total assets
- 5) Net profit margin = Net profit after tax/Total income
- 6) Specific provision coverage = Stage 3 ECL provision/Gross non performing advances (GNPA)



Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.
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Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and Half Yearly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (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 half year ended September 30, 2023 (“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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr No	Name of the Entities	Relationship
1	IIFL Home Finance Limited	Subsidiary
2	IIFL Sales Limited	Stepdown-Subsidiary



Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.
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Sr No	Name of the Entities	Relationship
3	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary
4	IIFL Open Fintech Private Limited (w.e.f. 17-05-2022)	Subsidiary

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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 assets of Rs. 33,115.29 crore as at September 30, 2023, total revenues of Rs. 1,456.82 crore and Rs. 2,739.74 crore, total net profit after tax of Rs. 388.87 crore and Rs. 710.28 and total comprehensive income of Rs. 387.59 and Rs. 703.56 crore for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 174.77 crore for half year ended September 30, 2023, 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 on the Statement is not modified in respect of the above matter.

7. The numbers and details pertaining to period(s) i.e. quarter ended June 30, 2023 and quarter and half year ended September 30, 2022, have been traced from the review reports of one of the joint auditor and one of the predecessor auditor wherein an unmodified opinion was issued vide reports dated July 27, 2023 and October 26, 2022



Chhajed & Doshi
Chartered Accountants
101, Hubtown Solaris, N S Phadke Marg,
Near east west flyover, Opp Telly Gali
Junction, Andheri (East) Mumbai – 400 069.



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

respectively, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Similarly, the numbers and details pertaining to year ended as at March 31, 2023 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the one of the joint auditor and one of the predecessor auditor vide their unmodified report dated April 26, 2023.

Our report is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company

For Chhajed & Doshi
Chartered Accountants
ICAI Firm Reg. No. 101794W
By the hand of

M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: October 18, 2023
UDIN: 23049357BG50FA1369

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 0109983W
By the hand of




Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: October 18, 2023
UDIN: 23042624BGY0XU5802

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited (See note 11)	Unaudited (See note 11)	Unaudited (See note 11)	Unaudited (See note 11)	Unaudited (See note 11)	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	2,357.61	2,198.37	1,761.30	4,555.98	3,417.93	7,355.55
(ii)	Dividend income ¹	-	0.04	-	0.04	-	0.00
(iii)	Fees and commission income	104.08	84.88	35.92	188.96	79.72	228.52
(iv)	Net gain on fair value changes	14.01	16.49	71.07	30.50	102.31	160.97
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	158.00	-	357.10	513.81
(I)	Total Revenue from operations	2,475.70	2,299.78	2,026.29	4,775.48	3,957.06	8,258.85
(II)	Other income	58.03	70.92	25.14	128.95	69.56	188.26
(III)	Total Income (I+II)	2,533.73	2,370.70	2,051.43	4,904.43	4,026.62	8,447.11
2	Expenses						
(i)	Finance cost	932.09	887.84	775.83	1,819.93	1,551.82	3,221.83
(ii)	Net loss on derecognition of financial instruments under amortised cost category ²	154.34	248.11	159.08	402.45	512.55	934.99
(iii)	Impairment on financial instruments	86.53	(16.79)	36.94	69.74	(67.83)	(68.86)
(iv)	Employee benefits expenses	415.32	379.98	323.71	795.30	630.59	1,329.50
(v)	Depreciation, amortisation and impairment	43.26	42.22	36.75	85.48	71.10	152.59
(vi)	Other expenses	218.66	210.98	189.69	429.66	365.02	764.54
(IV)	Total Expenses	1,850.22	1,752.34	1,522.00	3,602.56	3,063.25	6,334.59
(V)	Profit before tax (III-IV)	683.51	618.36	529.43	1,301.87	963.37	2,112.52
3	Tax Expense						
(i)	Current tax	178.82	145.42	82.71	324.24	128.81	362.70
(ii)	Deferred tax	(29.93)	(3.29)	49.66	(33.22)	107.75	144.68
(iii)	Current tax expense relating to prior years	9.10	3.37	-	12.47	-	(2.41)
(VI)	Total Tax Expense	157.99	145.50	132.37	303.49	236.56	504.97
(VII)	Net profit after tax (V-VI)	525.52	472.86	397.06	998.38	726.81	1,607.55
	Attributable to						
	Owners of the Company	474.26	425.40	379.55	899.66	709.27	1,500.30
	Non-controlling interest	51.26	47.46	17.51	98.72	17.54	107.25
4	Other Comprehensive Income / (loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(0.59)	(2.45)	(0.49)	(3.04)	(0.44)	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.62	0.12	0.76	0.11	0.68
	Subtotal (A)	(0.45)	(1.83)	(0.37)	(2.28)	(0.33)	(2.01)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	13.47	(14.29)	33.52	(0.82)	35.25	46.45
	(b) Others	3.60	(8.35)	0.04	(4.75)	0.84	(0.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.30)	5.70	(8.44)	1.40	(9.08)	(11.50)
	Subtotal (B)	12.77	(16.94)	25.12	(4.17)	27.01	34.20
(VIII)	Other Comprehensive Income / (loss) (A+B)	12.32	(18.77)	24.75	(6.45)	26.68	32.19
(IX)	Total Comprehensive Income for the period/year (VII+VIII)	537.84	454.09	421.81	991.93	753.49	1,639.74
	Attributable to						
	Owners of the Company	486.83	407.55	405.08	894.38	736.73	1,534.01
	Non-controlling interest	51.01	46.54	16.73	97.55	16.76	105.73
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.23	76.11	75.95	76.23	75.95	76.09
	Other Equity						8,915.97
(X)	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (₹) ³	12.45	11.18	9.99	23.69	18.68	39.49
	Diluted (₹) ³	12.28	11.11	9.94	23.35	18.57	39.18

Notes:

- Amounts are less than ₹ 0.01 crore, hence shown as ₹ 0.00 crore.
- Includes gain of ₹ 11.72 crore (previous quarter loss of ₹ 41.19 crore) on account of direct assignment as per IND AS.
- Quarter ended numbers are not annualised.

In terms of report attached

For IIFL Finance Limited



R Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919

Date : October 18, 2023
Place : Mumbai



Note 1: Consolidated Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	2,321.85	3,630.67
(b)	Bank Balance other than (a) above	1,874.28	2,208.36
(c)	Derivative financial instruments	167.35	223.58
(d)	Receivables		
	(I) Trade receivables	149.45	121.43
	(II) Other receivables	-	151.96
(e)	Loans	44,838.36	40,001.11
(f)	Investments	3,085.73	3,511.00
(g)	Other financial assets	1,470.65	1,615.55
		53,907.67	51,463.66
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	132.16	239.59
(b)	Deferred tax assets (Net)	158.10	122.67
(c)	Investment Property	295.97	296.04
(d)	Property, Plant and Equipment	163.57	176.13
(e)	Capital work-in-progress	34.65	27.40
(f)	Right to use assets	368.79	386.60
(g)	Other Intangible assets	2.91	3.38
(h)	Other non-financial assets	282.67	272.53
(i)	Assets held for sale	-	13.32
		1,438.82	1,537.66
	Total	55,346.49	53,001.32
	LIABILITIES AND EQUITY		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	15.66	42.37
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	221.83	197.30
	(II) Other Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	58.38	-
(c)	Finance Lease Obligation	392.43	413.43
(d)	Debt securities	7,750.47	7,925.30
(e)	Borrowings (other than debt securities)	29,242.34	28,476.27
(f)	Subordinated liabilities	3,382.51	3,202.42
(g)	Other financial liabilities	2,729.35	2,030.24
		43,792.97	42,287.33
(2)	Non-financial liabilities		
(a)	Current tax liabilities (Net)	40.14	45.82
(b)	Provisions	93.83	84.77
(c)	Deferred tax liabilities	0.79	0.61
(d)	Other non-financial liabilities	200.14	380.65
		334.90	511.85
(3)	Equity		
(a)	Equity Share Capital	76.23	76.09
(b)	Other Equity	9,834.53	8,915.97
(c)	Non Controlling Interest	1,307.86	1,210.08
		11,218.62	10,202.14
	Total	55,346.49	53,001.32

For IIFL Finance Limited

R Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919



Date : October 18, 2023
Place : Mumbai



Note 2. Consolidated Statement of Cash Flows :

(₹ in Crore)

Particulars	Year ended September 30, 2023		Year ended September 30, 2022	
	Unaudited		Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		1,301.87		963.37
Adjustments for:				
Depreciation, amortisation and impairment	85.48		71.10	
Impairment on loans	53.67		(70.60)	
Impairment on other financial instruments	16.08		2.76	
(Profit)/ loss on sale of assets	(16.50)		(1.03)	
(Profit)/ loss on termination - Ind AS 116	(1.86)		(1.20)	
Net (gain)/ loss on fair value changes on investment - realised	(23.96)		(49.33)	
Net (gain)/ loss on fair value changes on investment - unrealised	(6.55)		(3.04)	
Net (gain)/ loss on derecognition of financial instruments under amortised cost	29.49		(357.10)	
Employee benefit expenses - share based	10.83		(0.49)	
Employee benefit expenses - others	13.72		9.30	
Interest on loans	(4,354.48)		(3,279.87)	
Interest on deposits with banks	(82.15)		(56.86)	
Dividend income	(0.04)		(0.00)	
Finance cost	1,820.07		1,551.82	
Interest expense - Ind AS 116	18.44		16.49	
Net (gain)/ loss on buy back of debentures	(0.14)		(4.38)	
Income received on loans	4,295.75		3,438.86	
Interest received on deposits with banks	91.14		45.42	
Income received on investments	3.00		(3.42)	
Finance cost paid	(1,064.53)	887.46	(927.61)	380.82
Operating profit before working capital changes		2,189.33		1,344.19
Decrease/ (increase) in financial and non financial assets	363.29		(227.29)	
Increase/ (decrease) in financial and non financial liabilities	663.55	1,026.84	(112.28)	(339.57)
Cash (used in)/ generated from operations		3,216.17		1,004.62
Taxes paid		(324.77)		(106.47)
Net cash (used in)/ generated from operating activities		2,891.40		898.15
Loans (disbursed)/ repaid (net)		(4,938.43)		(1,364.26)
Net cash (used in)/ generated from operating activities (A)		(2,047.03)		(466.11)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(85.14)		(131.34)
Sale of property, plant and equipment and other intangible assets		41.63		2.77
Purchase of investment property		0.07		0.19
Proceeds/(Purchase) of Investments		448.03		(1,341.88)
Dividend received		0.04		0.00
Proceeds/(Deposits) from maturity of deposits placed with Banks		246.05		(1,258.25)
Net cash (used in)/ generated from investing activities (B)		650.68		(2,728.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share (including securities premium)		12.66		2,280.43
Dividend paid (including dividend distribution tax)		-		(0.03)
Proceeds from debt securities		2,977.09		225.38
Repayment of debt securities		(3,520.53)		(1,481.75)
Proceeds from borrowings (other than debt securities)		15,769.39		7,336.17
Repayment of borrowings (other than debt securities)		(15,128.35)		(6,994.78)
Proceeds from subordinated liabilities		285.00		156.50
Repayment of subordinated liabilities		(367.48)		(20.00)
Payment of lease liability		(37.58)		6.42
Change in Minority Interest		97.33		(21.56)
Net cash (used in)/ generated from financing activities (C)		87.53		1,486.78
Net increase in cash and cash equivalents (A + B + C)		(1,308.82)		(1,707.84)
Add : Opening cash and cash equivalents as at the beginning of the year		3,630.67		6,211.64
Cash and cash equivalents as at the end of the period		2,321.85		4,503.80



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**

3. The above unaudited consolidated financial results for the quarter and the half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 2023. 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.
4. 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 Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5. During the quarter ended September 30, 2023, the Company allotted 5,65,889 equity shares (previous quarter: 1,39,051) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. 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.
7. 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 favour of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (upto 125%) as per the terms of the offer document is maintained till the time of maturity.
8. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the group 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 group 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.
9. 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.
10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
11. The figures for the quarter ended September 30, 2023 and quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of quarter ended June 30, 2023 and unaudited figure of quarter ended June 30, 2022 respectively.



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**

12. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached



R. Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919

Date: October 18, 2023
Place: Mumbai



IIFL FINANCE LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2023

Annexure 1

Disclosure in compliance with regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended September 30, 2023

Sr. no	Particulars	Ratios
1)	Debt - equity ratio (times) ¹	3.60
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 crores)	NIL
6)	Capital redemption reserve (₹ in crores)	230.11
7)	Debenture redemption reserve (₹ in crores)	12.80
8)	Net worth (₹ in crores) ³	9,639.93
9)	Net profit after tax (₹ in crores) (before minority)	525.52
10)	Earning per share: (in ₹) (not annualised)	
	a) Basic	12.45
	b) Diluted	12.28
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 debts to total assets ratio ⁴	0.73
16)	Debtor turnover ratio ²	Not applicable
17)	Inventory turnover ratio ²	Not applicable
18)	Operating margin ²	Not applicable
19)	Net profit margin ⁵	20.74%
20)	Sector specific ratio	
	a) GNPA %	1.84%
	b) NNPA %	1.02%
	c) Specific provision coverage ratio ⁶	44.47%

Note:

- 1) Debt-equity ratio = Total borrowings/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 debts to total assets = Total borrowings/Total assets
- 5) Net profit margin = Net profit after tax/Total income
- 6) Specific provision coverage = Stage 3 ECL provision/Gross non performing advances (GNPA)



Annexure B

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares, global depository receipts, American depository receipts, foreign currency convertible bonds fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity shares or combination of any of the aforementioned securities.
b.	Type of issuance (further public offering, rights issue, depository receipts, (ADG/GDR), qualified institutions placement, preferential allotment etc.)	Qualified Institutions Placement in accordance with the provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
c.	The total amount for which the securities will be issued	Up to an amount of Rs. 3,000 crores in one or more tranches at such price to be determined in accordance with Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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Annexure C

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Name of the target entity, details in brief such as size, turnover etc	Name: IIFL Samasta Finance Limited CIN: U65191KA1995PLC057884 Authorized Capital: Rs. 700 Crores Turnover: Rs. 1270.25 Crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	IIFL Samasta Finance Limited (“Samasta”) being a material subsidiary is a related party of the Company. The promoter / promoter group / group companies of the Company have no interest in the shares being invested. The transaction is on arm’s length basis.
Industry to which the entity being acquired belongs;	NBFC-Micro-Finance.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To raise equity to support growth, reduce gearing and improve capital adequacy for an amount not exceeding Rs. 200 Crores, in one or more tranches.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition;	Not Applicable
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
Cost of acquisition or the price at which the shares are acquired	Not Applicable since this is an enabling resolution. Details with respect to the said investment will be provided once actual investment will be made.

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<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>Not Applicable since this is an enabling resolution. Details with respect to the said investment will be provided once actual investment will be made.</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Brief Background: Samasta was incorporated as a public limited under the Companies Act, 1956 on August 09, 1995, in Bangalore, Karnataka bearing CIN U65191KA1995PLC057884.</p> <p>Since its inception in March 2008, Samasta has been providing innovative and affordable financial products to women from unbanked sections of society in both rural and semi urban areas. Samasta as the organisation caters to 22 states across India, Samasta with its wide array of responsible financial products and services acts as a catalyst for sustainable and inclusive economic growth. As on September 30, 2023 Samasta has 1,485 branches across 22 states.</p> <p>As a business correspondent, Samasta uses its market know-how and accessibility to the rural and semi urban bottom of pyramid families in India to bring microfinance services like micro loans, credit linked insurance, group based savings account etc. to their doorstep.</p> <p>History/Turnover: Rs. 1,270.25 Crores</p> <p>Country: India</p>

MS: I47 (1.1)/1/2023

Annexure D

October 18, 2023

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/ Information Memorandum/Debenture Trust Deed, 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/Information Memorandum/Debenture Trust Deed in respect of listed debt securities as on and for the quarter and Half year ended September 30, 2023.
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/P/CIR/2023/50 dated March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as on and for the quarter and Half year ended September 30, 2023.

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 half year ended September 30, 2023 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:

Assurance | Consulting | GRC | Tax

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Mumbai | Pune | Vadodara



- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- b. Accurate computation of security cover available for debenture holders based on Unaudited financial statements of the Company as on September 30, 2023;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

The attached statement is certified by the head of treasury of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the Unaudited financial statements as on September 30, 2023 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/ Information Memorandum/Debenture Trust Deed 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/Information Memorandum/ Debenture Trust Deed 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;
- the computation of security cover available for debenture holders contained in the statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
 - security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.
 - the Company has not complied with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

We have stamped the attached statement for identification purposes.

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.

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 0109983W
By the hand of



Parthiv S. Desai
Partner
Membership No. (F) 042624

UDIN: 23042624BG40XV6374

Mumbai October 18, 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 (excluding items covered in column F	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Hypothecated Property				0.00		128.88		128.88				0.00	0.00	
Capital Work-in- Progress							34.65		34.65						
Right of Use Assets							298.15		298.15						
Goodwill															
Intangible Assets							2.45		2.45						
Intangible Assets under Development															
Investments	The receivables of the Company,			Yes	1,037.87		2,614.69		3,652.56				1,037.87	1,037.87	
Loans	book debts,	1,052.88		Yes	16,120.77		261.59		17,435.24				16,120.77	16,120.77	
Inventories	loans and														
Trade Receivables	advances and			Yes	79.85		7.37		87.22				79.85	79.85	
Cash and Cash Equivalents	current assets and			Yes	278.82				278.82				278.82	278.82	
Bank Balances other than Cash and Cash Equivalents	of the Company	115.46			562.88		417.66		1,096.00				562.88	562.88	
Others				Yes	996.35		746.07		1,742.42				996.35	996.35	
Total		1,168.34			19,076.54		4,511.51		24,756.39				19,076.54	19,076.54	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	3,419.82				3,419.82						
Other debt sharing pari-passu charge with above debt				No	10,102.53				10,102.53						
Other Debt															
Subordinated debt							1,689.00		1,689.00						
Borrowings															
Bank		449.99							449.99						
Debt Securities							512.10		512.10						
Others		510.70							510.70						
Trade payables							165.05		165.05						
Lease Liabilities							316.39		316.39						
Provisions							649.08		649.08						
Others							1,513.93		1,513.93						
Total		960.69			13,522.35		4,845.55		19,328.59						
Cover on Book Value**															
Cover on Market Value															
				Pari-Passu Security Cover Ratio	1.41										

*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



For IIFL Finance Limited

Govind Modani

Govind Modani
Vice President - Treasury



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	Remark, if any
1	2	3	4	5	6	7	8	9	10
IIFL Finance Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA

For IIFL Finance Limited

Rupal Jain
Company Secretary & Compliance Officer**Place : Mumbai****Date : October 18, 2023****IIFL Finance Limited****CIN No.: L67100MH1995PLC093797**Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

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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		NA				
Amount raised		NA				
Report filed for the quarter ended		September 30, 2023				
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?		Yes/No				
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

Rupal Jain
Company Secretary & Compliance Officer
Place : Mumbai
Date : October 18, 2023

IIFL Finance Limited

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