

October 26, 2022

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636</p>	<p>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</p>
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Sub: Outcome of the Board Meeting held on October 26, 2022

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company at its meeting, held today, *inter alia*, considered and approved:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.
2. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the appointment of Mr. Kapish Jain (currently Deputy Chief Financial Officer), as the Chief Financial Officer and Key Managerial Personnel of the Company to take over from Mr. Rajesh Rajak who has resigned from the services of the Company, has been confirmed by the Board. The same is effective from November 01, 2022. The Board placed on record its appreciation for the valuable contributions made by Mr. Rajesh Rajak during his tenure and wished him the very best in his future endeavors. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given as **Annexure “A”**.
3. Accordingly, with regards to aforesaid Serial No. 1, we are enclosing the following:
 - i. The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2022 as required under Regulation 33 and 52 of the Listing Regulations;
 - ii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
 - iii. Disclosures of Related Party Transactions, prepared on a consolidated basis for the half year ended September 30, 2022.
 - iv. Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated May 19, 2022.

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, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 4103 5000. Fax: (91-22) 2580 6654 E-mail: csteam@iifl.com Website: www.iifl.com



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

The Meeting of Board of Directors commenced at 02:15 p.m. and concluded at 04:45 p.m.

Kindly take the above on record and oblige.

Thanking You,
Yours faithfully,

For **IIFL Finance Limited**

Sneha Patwardhan
Company Secretary
Email Id: csteam@iifl.com
Place: Mumbai

Encl: as above

CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1,
Singapore - 068 804

Annexure A

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Resignation of Mr. Rajesh Rajak as Chief Financial Officer of the Company.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation in order to pursue other career opportunities.
b.	Date of appointment/cessation (as applicable) & Term of appointment	w.e.f. November 01, 2022
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Mr. Kapish Jain as the Chief Financial Officer of the Company.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment.
b.	Date of appointment/cessation (as applicable) & Term of appointment	Appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 01, 2022.
c.	Brief profile (in case of appointment)	Mr. Kapish Jain comes with more than 25 years of experience in the BFSI sector across all areas of Finance, Strategy, Treasury, IR, FP&A and Accounts. His earlier BFSI experience includes PNB housing finance, AU Finance, Deutsche Bank, ICICI Prudential, etc. Mr. Jain is also a qualified CA, CS, ICWA & CPA.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Kapish Jain is not related to any of the Directors on the Board.

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V Sankar Aiyar & Co.
Chartered Accountants
2-C Court Chambers, 35, New Marine
Lines, Mumbai, Maharashtra-400020.

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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

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, 2022 ("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.
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.
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.

Signed by the Statutory Auditors of the Company

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

G. Sankar
G. Sankar
Partner
M. No. 046050
Place: Mumbai
Date: October 26, 2022



UDIN: 22046050B A W L X X 7 1 0 4

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed
M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: October 26, 2022



UDIN: 22049357B A W M E R 1 4 6 0 7

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(I)	Revenue from operations						
(i)	Interest income	869.92	854.68	916.46	1,724.60	1,674.08	3,563.81
(ii)	Dividend income	3.71	-	-	3.71	-	62.91
(iii)	Fees and commission income	5.48	6.65	16.06	12.13	24.38	50.15
(iv)	Net gain on fair value changes	18.38	2.57	21.49	20.95	26.17	72.03
(v)	Net gain on derecognition of financial instruments under amortised cost category	142.19	99.56	68.93	241.75	114.24	313.41
(I)	Total Revenue from operations	1,039.68	963.46	1,022.94	2,003.14	1,838.87	4,062.31
(II)	Other income	1.68	5.56	6.02	7.24	9.89	26.94
(III)	Total Income (I+II)	1,041.36	969.02	1,028.96	2,010.38	1,848.76	4,089.25
2	Expenses						
(i)	Finance cost	353.46	367.92	409.13	721.38	811.43	1,615.61
(ii)	Net loss on derecognition of financial instruments under amortised cost category	58.20	214.67	164.50	272.87	345.83	723.83
(iii)	Impairment on financial instruments	8.93	(137.52)	(39.59)	(128.59)	(139.34)	(224.28)
(iv)	Employee benefits expenses	168.57	162.84	131.45	331.41	240.47	519.90
(v)	Depreciation, amortisation and impairment	30.53	28.44	26.06	58.97	50.97	106.43
(vi)	Other expenses	128.80	122.32	93.20	251.12	155.85	380.39
(IV)	Total Expenses	748.49	758.67	784.75	1,507.16	1,465.21	3,121.88
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	292.87	210.35	244.21	503.22	383.55	967.37
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit before tax (V+VI)	292.87	210.35	244.21	503.22	383.55	967.37
3	Tax Expense:						
(i)	Current tax	24.11	-	34.44	24.11	38.59	171.28
(ii)	Deferred tax	48.29	53.49	24.85	101.78	55.79	51.18
(iii)	Current tax expense relating to prior years	-	-	-	-	0.65	(0.57)
(VIII)	Total Tax Expense	72.40	53.49	59.29	125.89	95.03	221.89
(IX)	Net profit/(loss) after tax (VII-VIII)	220.47	156.86	184.92	377.33	288.52	745.48
(X)	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/(asset)	(0.49)	(0.64)	(0.74)	(1.13)	(1.60)	0.96
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.13	0.16	0.19	0.29	0.40	(0.24)
	Subtotal (A)	(0.36)	(0.48)	(0.55)	(0.84)	(1.20)	0.72
B (i)	Items that will be reclassified to profit or loss						
	Cash flow hedge (net)	34.44	(7.26)	4.17	27.18	(24.40)	(14.13)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(8.67)	1.83	(1.05)	(6.84)	6.14	3.56
	Subtotal (B)	25.77	(5.43)	3.12	20.34	(18.26)	(10.57)
	Other Comprehensive Income/(loss) (A+B)	25.41	(5.91)	2.57	19.50	(19.46)	(9.85)
(XI)	Total Comprehensive Income/(loss) for the period/year (IX+X)	245.88	150.95	187.49	396.83	269.06	735.63
	Paid up Equity Share Capital (Face value of ₹ 2 each)	75.95	75.95	75.85	75.95	75.85	75.92
	Other Equity						4,350.98
(XII)	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (Rs) *	5.81	4.13	4.88	9.94	7.61	19.66
	Diluted (Rs) *	5.77	4.11	4.85	9.88	7.57	19.54

* Quarter ended numbers are not annualised

In terms of report attached



For IIFL Finance Limited

(Signature)

Arun Kumar Purwar
Chairman & Independent Director
DIN: 00026383



Date : October 28, 2022
Place : Mumbai

Note 1. Standalone Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	831.88	4,356.94
(b)	Bank Balance other than (a) above	2,510.32	1,251.87
(c)	Derivative financial instruments	175.01	64.41
(d)	Receivables		
	(I) Trade Receivables	6.89	140.54
	(II) Other Receivables	-	15.80
(e)	Loans	13,234.97	12,884.05
(f)	Investments	3,635.04	2,448.85
(g)	Other Financial assets	767.38	518.57
		21,161.49	21,681.03
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	235.74	227.02
(b)	Deferred tax Assets	50.16	158.50
(c)	Investment Property	288.51	288.51
(d)	Property, Plant and Equipment	161.09	134.82
(e)	Capital work-in-progress	7.39	5.64
(f)	Right to use assets	310.81	297.25
(g)	Other Intangible assets	3.15	1.92
(h)	Other non-financial assets	361.85	333.72
(i)	Assets held for sale	7.85	7.85
		1,426.55	1,455.23
	Total	22,588.04	23,136.26
	LIABILITIES AND EQUITY		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	13.40	149.46
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	157.28	86.17
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30.26	9.91
(c)	Finance Lease Obligation	337.28	327.62
(d)	Debt Securities	4,246.20	5,105.28
(e)	Borrowings (Other than Debt Securities)	9,454.58	9,771.07
(f)	Subordinated Liabilities	1,572.02	1,369.64
(g)	Other financial liabilities	1,772.06	1,784.49
		17,583.08	18,603.64
(2)	Non-financial liabilities		
(a)	Current tax liabilities (Net)	18.44	18.44
(b)	Provisions	47.02	41.38
(c)	Other non-financial liabilities	111.06	45.90
		176.52	105.72
(3)	Equity		
(a)	Equity Share Capital	75.95	75.92
(b)	Other Equity	4,752.49	4,350.98
		4,828.44	4,426.90
	Total	22,588.04	23,136.26



For IIFL Finance Limited

[Signature]



Arun Kumar Purwar
Chairman & Independent Director
DIN: 00026383

Date : October 26, 2022
Place : Mumbai

Note 2. Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	Half year ended September 30, 2022		Half year ended September 30, 2021	
	Unaudited		Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		503.22		363.55
Adjustments for:				
Depreciation, amortisation and impairment	58.97		50.97	
Impairment on Loans	(131.35)		(142.40)	
Impairment on other financial instruments	2.76		3.06	
(Profit)/Loss on sale of assets	(0.06)		(0.01)	
(Gain)/Loss on termination Ind AS 116	(0.97)		0.04	
Net (Profit)/Loss on fair value changes - realised	(18.51)		(30.51)	
Net (Profit)/Loss on fair value changes - unrealised	(2.44)		4.35	
Interest on deposits with Banks	(4.59)		(4.00)	
Net (gain) / loss on derecognition of financial instruments under amortised cost	(241.75)		(114.24)	
Dividend Income	(3.71)		-	
Employee benefit expenses - Others	3.43		3.34	
Employee benefit expenses - Employee share based payments	1.65		0.96	
Finance cost	11.43		61.23	
Interest on loans	95.76		113.50	
Interest expenses Ind AS 116	14.63		14.17	
(Profit) / Loss on buy back of debentures (net)	(4.38)		(0.18)	
Income received on Investments	(1.49)	(219.62)	-	(39.72)
Operating profit before working capital changes		283.60		343.83
Decrease / (Increase) in financial and non financial assets	117.35		37.49	
Increase / (Decrease) in financial and non financial liabilities	146.29	263.64	72.18	109.67
Adjustments for (increase) / decrease in operating assets				
Decrease / (Increase) in Trade receivables	149.45		59.53	
Decrease / (Increase) in Other Financial assets	(8.34)		(2.15)	
Decrease / (Increase) in Other Non Financial assets	(28.13)		(24.19)	
Decrease / (Increase) in Cash & Bank Balance (Earmarked Balances)	4.37		4.30	
Adjustments for increase / (decrease) in operating liabilities				
Increase / (Decrease) in provisions	2.62		(1.38)	
Increase / (Decrease) in Trade payables	91.46		(8.80)	
Increase / (Decrease) in Other financial liabilities	(12.96)		92.77	
Increase / (Decrease) in Other Non financial liabilities	65.17		(10.41)	
Cash generated from operations		547.24		453.50
Taxes paid		(32.82)		(62.58)
Net cash from operating activities		514.42		390.92
Loans (disbursed) / repaid (net)		(317.87)		1,706.80
Net cash (used in)/generated from operating activities (A)		196.55		2,097.72
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(56.44)		(39.95)
Sale of property, plant and equipment and other intangible assets		1.43		0.21
Investment Property		-		(25.97)
Investments in subsidiaries		(297.48)		(150.00)
Proceeds/(Purchase) of Investments		(867.76)		(980.10)
Dividend received		3.71		-
Proceeds from maturity of deposits placed with Banks		(1,258.25)		24.36
Net cash used in (used in)/generated investing activities (B)		(2,474.79)		(1,171.45)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share capital		1.93		4.13
Proceeds from Share application Money		1.12		0.36
Proceeds from Debt Securities		175.38		18,413.09
Repayment of Debt Securities		(1,232.85)		(18,166.48)
Proceeds from Borrowings (Other than Debt Securities)		3,447.00		4,433.65
Repayment of Borrowings (Other than Debt Securities)		(3,774.64)		(4,370.26)
Proceeds from Subordinated Liabilities		205.93		-
Repayment of Subordinated Liabilities		(20.00)		(352.78)
Payment of lease Liabilities		(50.69)		(39.87)
Net cash (used in)/generated from financing activities (C)		(1,246.82)		(78.16)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)		(3,525.06)		846.11
Add : Opening Cash and cash equivalents as at the beginning of the period		4,356.94		2,051.87
Cash and cash equivalents as at the end of the period		831.88		2,899.98



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3. The above standalone unaudited financial results for the quarter and the half year ended September 30, 2022 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 26, 2022. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
4. These standalone unaudited 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, 2022, the Company allotted 23,949 equity shares (previous quarter: 140,939) 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 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, 2022:

₹ 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	7.24	0.76	3.67	0.21	2.08
Corporate Loans *	200.49	27.94	105.61	6.13	48.07
of which, MSME's	189.36	27.94	105.61	6.13	43.48
Others	0.29	0.06	0.07	-	0.13
Total	208.03	28.76	109.36	6.34	50.28

*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, 2022

Count of Loan accounts assigned	281,851
Amount of loan accounts assigned (₹ In Crore)	2,953.47
Weighted average maturity (in months)	17.15
Weighted average holding period (in months)	3.63
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 loans not in default during the quarter ended September 30, 2022.

- c. The company has not transferred any stressed loans during the quarter ended September 30, 2022:

- d. The company has not acquired any stressed loan during the quarter ended September 30, 2022.

- e. Details on recovery ratings assigned for Security Receipts (SR) as on September 30, 2022

Recovery Rating	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)
RR1 [^]	100%-150%	349.64*
RR1 [^]	100%-150%	530.83
RR1 [^]	100%-150%	75.47
Total		955.94

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

*Fully provided for

10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.

11. The Company has complied with the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications". On February 15, 2022, RBI allowed deferment till September 30, 2022 of Para 10 of this circular pertaining to upgrade of non performing accounts. However, the Company has not opted for this deferment.



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12. The figures for the quarter ended September 30, 2022 and quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of quarter ended June 30, 2022 and unaudited figure of quarter ended June 30, 2021 respectively.
13. 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



Arun Kumar Purwar
Chairman & Independent Director
DIN: 00011919

Date: October 26, 2022
Place: Mumbai



IIFL FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
September 30, 2022

Annexure 1

Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended September 30, 2022

Sr. No.	Particulars	Ratios
1)	Debt - Equity Ratio	3.16
2)	Debt Service Coverage Ratio ³	Not Applicable
3)	Interest Service Coverage Ratio ³	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)	4,750.98
9)	Net profit after tax (₹ in Crores)	220.47
10)	Earning per share: (in ₹) (Not Annualised)	
	a) Basic	5.81
	b) Diluted	5.77
11)	Current Ratio ³	Not Applicable
12)	Long term debt to Working Capital ³	Not Applicable
13)	Bad debts to Accounts Receivable ratio ³	Not Applicable
14)	Current Liability Ratio ³	Not Applicable
15)	Total Debts to Total Assets Ratio	0.68
16)	Debtor Turnover Ratio ³	Not Applicable
17)	Inventory Turnover Ratio ³	Not Applicable
18)	Operating Margin ³	Not Applicable
19)	Net Profit Margin	21.17%
20)	Sector Specific Ratio	
	a) GNPA %	1.40%
	b) NNPA %	0.64%
	c) Overall Provision Coverage Ratio	241.76%

Note:

- 1) Debt-equity ratio = Total Borrowings/Total Equity
- 2) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 3) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 4) Total debts to total assets = Total Borrowings/Total Assets
- 5) Net profit margin = Net profit after Tax/Total Income
- 6) Overall Provision coverage = Total ECL Provision/Gross Non Performing Advances (GNPA)



V Sankar Aiyar & Co.
Chartered Accountants
2-C Court Chambers, 35, New Marine
Lines, Mumbai, Maharashtra-400020.

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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

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, 2022 ("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.
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

S No	Name of the Entities	Relationship
1	IIFL Home Finance Limited	Subsidiary
2	IIFL Sales Limited	Subsidiary
3	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary
4	IIFL Open Fintech Private Limited (w.e.f. 17-05-2022)	Subsidiary



V Sankar Aiyar & Co.
Chartered Accountants
2-C Court Chambers, 35, New Marine
Lines, Mumbai, Maharashtra-400020.

Chhajed & Doshi
Chartered Accountants
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Near east west flyover, Opp Telly Gali
Junction, Andheri (East) Mumbai – 400 069.

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 Matters

6. We did not review the interim financial results of 4 subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflects, total assets of Rs. 27,799.38 crore as at September 30, 2022, total revenues of Rs. 1056.79 crore and Rs. 2069.31 crore for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 210.97 crore and Rs. 383.81 for the quarter and half year ended September, 2022 respectively and total comprehensive income of Rs. 210.32 and Rs. 391.02 for the quarter and half year ended September, 2022 respectively and net cash inflows of Rs. 1817.23 crore for half year ended September 30, 2022, as considered in the standalone unaudited interim financial results of the subsidiary company included in the Group. These interim financial results have been reviewed by another auditor in respect of the 4 subsidiary companies, whose reports have been furnished to us by the Management and 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 report of the other auditor 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.

Signed by the Statutory Auditors of the Company

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

G. Sankar

G. Sankar
Partner
M. No. 046050
Place: Mumbai
Date: October 26, 2022



UDIN: 22046050BAWMCF3149

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: October 26, 2022



UDIN: 22049357BAWMKB7216

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(` in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(I)	Revenue from operations						
(i)	Interest income	1,777.26	1,673.49	1,516.00	3,450.75	2,951.66	6,194.87
(ii)	Fees and commission income	47.49	43.80	36.00	91.29	60.92	153.20
(iii)	Net gain on fair value changes	40.13	12.25	25.98	52.38	32.20	77.07
(iv)	Net gain on derecognition of financial instruments under amortised cost category	158.00	199.10	89.67	357.10	137.25	411.23
(I)	Total Revenue from operations	2,022.88	1,928.64	1,667.65	3,951.52	3,182.03	6,836.37
(II)	Other income	28.56	46.54	45.72	75.10	63.03	169.91
(III)	Total Income (I+II)	2,051.44	1,975.18	1,713.37	4,026.62	3,245.06	7,006.28
2	Expenses						
(i)	Finance cost	775.83	775.99	744.13	1,551.82	1,445.03	2,991.00
(ii)	Net loss on derecognition of financial instruments under amortised cost category	159.08	353.47	179.48	512.55	362.14	904.22
(iii)	Impairment on financial instruments	36.94	(104.77)	30.70	(67.83)	13.09	(16.74)
(iv)	Employee benefits expenses	323.71	306.88	226.91	630.59	423.33	930.74
(v)	Depreciation, amortisation and impairment	36.75	34.35	29.83	71.10	57.93	121.70
(vi)	Other expenses	189.69	175.33	130.73	365.02	221.47	539.38
(IV)	Total Expenses (IV)	1,522.00	1,541.25	1,341.78	3,063.25	2,522.99	5,470.30
(V)	Profit before exceptional items and tax (III-IV)	529.44	433.93	371.59	963.37	722.07	1,535.98
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit before tax (V+VI)	529.44	433.93	371.59	963.37	722.07	1,535.98
3	Tax Expense:						
(i)	Current tax	82.71	46.10	70.43	128.81	140.24	327.78
(ii)	Deferred tax	49.66	58.09	9.74	107.75	24.02	19.38
(iii)	Current tax expense relating to prior years	-	-	(0.19)	-	0.39	0.57
(VIII)	Total Tax Expense	132.37	104.19	79.98	236.56	164.65	347.73
(IX)	Net profit after tax (VII-VIII)	397.07	329.74	291.61	726.81	557.42	1,188.25
	Attributable to :						
	Owners of the Company	379.56	329.71	291.56	709.27	557.27	1,187.89
	Non-controlling interest	17.51	0.03	0.05	17.54	0.15	0.36
(X)	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/(asset)	(0.49)	0.05	(1.53)	(0.44)	(3.12)	(0.04)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.01)	(0.40)	0.11	-	0.01
	Subtotal (A)	(0.37)	0.04	(1.93)	(0.33)	(3.12)	(0.03)
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	33.52	1.73	(20.59)	35.25	(21.78)	(1.30)
(b)	Others	0.04	0.80	20.46	0.84	0.48	13.65
(ii)	Income tax relating to items that will be reclassified to profit or loss	(8.44)	(0.64)	5.37	(9.08)	5.36	(3.11)
	Subtotal (B)	25.12	1.89	5.24	27.01	(15.94)	9.24
	Other Comprehensive Income / (loss) (A+B)	24.75	1.93	3.31	26.68	(19.06)	9.21
(XI)	Total Comprehensive Income for the period/year (IX+X)	421.82	331.67	294.92	753.49	538.36	1,197.46
	Attributable to :						
	Owners of the Company	405.09	331.64	294.87	736.73	538.21	1,197.11
	Non-controlling interest	16.73	0.03	0.05	16.76	0.15	0.35
	Paid up Equity Share Capital (Face value of Rs 2 each)	75.95	75.95	75.85	75.95	75.85	75.92
	Other Equity	-	-	-	-	-	6,387.91
(XII)	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (Rs) *	9.99	8.68	7.69	18.68	14.70	31.33
	Diluted (Rs) *	9.94	8.63	7.65	18.57	14.62	31.14

* Quarter ended numbers are not annualised

In terms of



For IIFL Finance Limited

Arun Kumar Purwar
Chairman & Independent Director
DIN: 00026383



Date : October 26, 2022
Place : Mumbai

Note 1: Consolidated Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	ASSETS		
(1) Financial Assets			
(a)	Cash and cash equivalents	4,503.80	6,211.64
(b)	Bank Balance other than (a) above	3,385.50	1,945.29
(c)	Derivative financial instruments	216.32	74.28
(d)	Receivables		
	(I) Trade Receivables	54.03	183.20
	(II) Other Receivables	-	15.80
(e)	Loans	34,968.76	33,692.89
(f)	Investments	2,590.69	1,192.16
(g)	Other Financial assets	1,302.46	923.79
		47,021.56	44,239.05
(2) Non-financial Assets			
(a)	Current tax assets (Net)	252.01	234.17
(b)	Deferred tax Assets	161.81	285.81
(c)	Investment Property	295.00	295.20
(d)	Property, Plant and Equipment	180.44	150.52
(e)	Capital work-in-progress	7.39	5.64
(f)	Right to use assets	353.03	327.53
(g)	Other Intangible assets	3.44	2.11
(h)	Other non-financial assets	391.22	352.60
(i)	Asset held for sale	13.64	17.55
		1,657.98	1,671.13
	Total	48,679.54	45,910.18
	LIABILITIES AND EQUITY		
(1) Financial Liabilities			
(a)	Derivative financial instruments	22.77	164.39
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	219.07	142.43
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30.26	9.91
(c)	Finance Lease Obligation	382.40	360.67
(d)	Debt Securities	6,866.68	7,838.08
(e)	Borrowings (Other than Debt Securities)	25,757.69	25,319.03
(f)	Subordinated Liabilities	2,906.90	2,568.05
(g)	Other financial liabilities	2,690.50	2,820.63
		38,876.27	39,223.19
(2) Non-financial liabilities			
(a)	Current tax liabilities (Net)	47.02	50.21
(b)	Provisions	72.18	64.11
(c)	Other non-financial liabilities	203.63	102.94
		322.83	217.26
(3) Equity			
(a)	Equity Share Capital	75.95	75.92
(b)	Other Equity	8,283.49	6,387.91
(c)	Non Controlling Interest	1,121.00	5.90
		9,480.44	6,469.73
	Total	48,679.54	45,910.18


 Date : October 26, 2022
 Place : Mumbai


For IIFL Finance Limited

 Arun Kumar Purwar
 Chairman & Independent Director
 DIN: 00026383


Note 2. Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	Half year ended September 30, 2022		Half year ended September 30, 2021	
	Unaudited		Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		963.37		722.07
Adjustments for:				
Depreciation, amortisation and Impairment	71.10		57.75	
Impairment on financial instruments	(70.60)		10.87	
Impairment on other financial instruments	2.76		(4.83)	
(Gain)/loss on Termination as per Ind AS 116	(1.20)		0.04	
(Profit)/loss on sale of assets	(1.03)		0.02	
Net (Gain)/loss on fair value changes - realised	(49.33)		(36.55)	
Net (Gain)/loss on fair value changes - unrealised	(3.04)		4.35	
Interest on deposits with Banks	(23.41)		(9.06)	
Net (Gain)/loss on derecognition of financial instruments under amortised cost	(357.10)		(137.25)	
Employee benefit expenses - Employee share based payments	(0.49)		5.54	
Interest expenses Ind AS 116	16.49		15.15	
Finance cost	619.83		(115.92)	
Income received on Investments	(3.42)		-	
Interest on loans	(194.85)	5.71	688.13	478.24
Operating profit before working capital changes		969.08		1,200.31
Decrease / (Increase) in financial and non financial assets	(73.79)		30.48	
Increase/ (Decrease) in in financial and non financial liabilities	39.15	(34.64)	(185.22)	(154.74)
Adjustments for (increase) / decrease in operating assets				
Decrease / (Increase) in Trade receivables	129.16		68.66	
Decrease / (Increase) in Other receivables	15.80		-	
Decrease / (Increase) in Other Financial assets	(21.58)		(11.23)	
Decrease / (Increase) in Other Non Financial assets	(38.63)		(28.37)	
Decrease / (Increase) in Cash & Bank Balance (Earmarked Balances)	(158.54)		1.42	
Adjustments for increase / (decrease) in operating liabilities				
Increase / (Decrease) in provisions	5.30		(6.76)	
Increase / (Decrease) in Trade payables	76.64		(2.29)	
Increase / (Decrease) in Other Financial liabilities	(162.30)		(103.93)	
Increase / (Decrease) in Other Non Financial liabilities	119.51		(72.24)	
Cash generated from operations		934.44		1,045.57
Taxes paid		(106.47)		(159.83)
Net cash from operating activities		827.97		885.74
Loans (disbursed) / repaid (net)		(1,010.43)		63.75
Net cash (used in)/generated from operating activities (A)		(182.46)		949.49
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(131.34)		(51.14)
Sale of property, plant and equipment and other intangible assets		2.77		0.38
(Purchase)/ Proceeds Investment Property		0.19		(25.97)
Proceeds/(Purchase) of Investments		(1,341.88)		(972.65)
Proceeds from maturity of deposits placed with Banks		(1,258.25)		67.51
Net cash (used in)/generated from investing activities (B)		(2,728.51)		(981.87)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity share capital		2,279.31		6.07
Proceeds from Share application Money		1.12		0.36
Premium on issue of debentures		(283.65)		-
Change in Minority Interest		(21.56)		-
Dividend paid (including dividend distribution tax)		(0.03)		-
Proceeds from Debt Securities		225.38		19,402.06
Repayment of Debt Securities		(1,481.75)		(19,528.33)
Proceeds from Borrowings (Other than Debt Securities)		7,336.17		7,276.30
Repayment of Borrowings (Other than Debt Securities)		(6,994.78)		(6,307.73)
Proceeds from subordinated liabilities		156.50		-
Repayment of subordinated liabilities		(20.00)		276.04
Payment of lease liabilities		6.42		(42.27)
Net cash (used in)/generated from financing activities (C)		1,203.13		1,082.50
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)		(1,707.84)		1,050.12
Add : Opening Cash and cash equivalents as at the beginning of the period		6,211.64		2,642.90
Cash and cash equivalents as at the end of the period		4,503.80		3,693.02



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 consolidated unaudited financial results for the quarter and the half year ended September 30, 2022 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 26, 2022. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
4. These consolidated unaudited 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.
5. During the quarter ended September 30, 2022, the Company allotted 23,949 equity shares (previous quarter: 140,939) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. During the quarter ended September 30, 2022, the Company invested by way of purchase of 124,555,797 equity shares (i.e. 25% stake) of IIFL Samasta Finance Limited, a subsidiary of the Company, from IIFL Home Finance Limited, a subsidiary of the Company, at a price of ₹ 20.80/- per equity share, aggregating to ₹ 259.08 Crores.
7. During the quarter, the Board of Directors of IIFL Home Finance Limited (IHFL), subsidiary Company at its meeting held on August 22, 2022, inter alia, considered and approved allotment of 5,376,457 fully paid-up equity shares of IHFL to a wholly owned subsidiary of Abu Dhabi Investment Authority i.e. Platinum Owl C 2018 RSC Limited, acting in its capacity as the trustee of Platinum Jasmine A 2018 Trust ("Investor") for an aggregate consideration of ₹ 2,200 Crores. The investor holds 20 % of the share capital (calculated on a fully diluted basis) of IHFL and resultantly, the present shareholding of the Company in IHFL stands reduced to 80% (calculated on a fully diluted basis).
8. 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.
9. 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
10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1
11. The Group has complied with the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications". On February 15, 2022,



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

RBI allowed deferment till September 30, 2022 of Para 10 of this circular pertaining to upgrade of non performing accounts. However, the Group has not opted for this deferment.

12. The figures for the quarter ended September 30, 2022 and quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of quarter ended June 30, 2022 and audited figure of quarter ended June 30, 2021 respectively.
13. 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



Arun Kumar Purwar
Chairman & Independent Director
DIN: 00026383

Date: October 26, 2022
Place: Mumbai



IIFL FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
September 30, 2022

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, 2022

Sr. no	Particulars	Ratios
1)	Debt - Equity Ratio	3.75
2)	Debt Service Coverage Ratio ³	Not Applicable
3)	Interest Service Coverage Ratio ³	Not Applicable
4)	Outstanding Redeemable Preference Shares (Quantity)	NIL
5)	Outstanding Redeemable Preference share (₹ in Crores)	NIL
6)	Capital redemption reserve (₹ in Crores)	230.11
7)	Debenture redemption reserve (₹ in Crores)	12.80
8)	Net worth (₹ in Crores)	8,171.50
9)	Net profit after tax (₹ in Crores) (Before Minority)	397.07
10)	Earning per share: (in ₹) (Not annualised)	
	a) Basic	9.99
	b) Diluted	9.94
11)	Current Ratio ³	Not Applicable
12)	Long term debt to working capital ³	Not Applicable
13)	Bad debts to Accounts receivable ratio ³	Not Applicable
14)	Current Liability Ratio ³	Not Applicable
15)	Total Debts to Total Assets Ratio	0.73
16)	Debtor Turnover Ratio ³	Not Applicable
17)	Inventory Turnover Ratio ³	Not Applicable
18)	Operating Margin ³	Not Applicable
19)	Net Profit Margin	19.36%
20)	Sector Specific Ratio	
	a) GNPA %	2.42%
	b) NNPA %	1.22%
	c) Overall Provision Coverage Ratio	146.80%

Note:

- 1) Debt-equity ratio = Total Borrowings/Total Equity
- 2) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 3) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 4) Total debts to total assets = Total Borrowings/Total Assets
- 5) Net profit margin = Net profit after Tax/Total Income
- 6) Overall Provision coverage = Total ECL Provision/Gross Non Performing Advances (GNPA)



disclosure of related party transactions for the Half Year Ended September 2022

S. No	Details of the party (listed entity)		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance Apr-22	Closing balance Sep-22	In case any financial indebtedness is		Details of the loans, inter-corporate deposits, advances or investments				
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)		Interest Rate (%)	Tenure
40	IIFL FINANCE LIMITED	AABCI0745G	IIFL Securities Limited	AAACI7397D	Group Company	Allocation / Reimbursement of Expenses Paid Others	5.00	0.56	0.00	0.00							
41	IIFL FINANCE LIMITED	AABCI0745G	IIFL Securities Limited	AAACI7397D	Group Company	Allocation / Reimbursement of Expenses Received	10.00	1.47	0.00	0.00							
42	IIFL FINANCE LIMITED	AABCI0745G	IIFL Securities Limited	AAACI7397D	Group Company	Allocation / Reimbursement of Expenses Received Others	5.00	0.62	0.00	0.00							
43	IIFL FINANCE LIMITED	AABCI0745G	IIFL Securities Limited	AAACI7397D	Group Company	Interest (Payable)/Receivable towards NCD issued	*		0.00	-3.38							
44	IIFL FINANCE LIMITED	AABCI0745G	IIFL Securities Limited	AAACI7397D	Group Company	Principal (Payable)/Receivable towards NCD issued			0.00	-39.50							
45	IIFL FINANCE LIMITED	AABCI0745G	IIFL Wealth Management Limited	AABC8294C	Group Company	Referral Fees/Advisory /Merchant Banking Fees/Service Fee	100.00	2.82	0.00	0.00							
46	IIFL FINANCE LIMITED	AABCI0745G	Livlong Protection & Wellness Solutions Limited	AADC17251H	Group Company	Referral Fees/Advisory /Service Fee	100.00	0.07	0.00	0.00							
47	IIFL FINANCE LIMITED	AABCI0745G	Livlong Protection & Wellness Solutions Limited	AADC17251H	Group Company	Allocation / Reimbursement of Expenses Paid	2.00	0.00	0.04	0.06							
48	IIFL FINANCE LIMITED	AABCI0745G	Livlong Protection & Wellness Solutions Limited	AADC17251H	Group Company	Allocation / Reimbursement of Expenses Paid Others	5.00	0.03	0.00	0.00							
49	IIFL FINANCE LIMITED	AABCI0745G	Livlong Protection & Wellness Solutions Limited	AADC17251H	Group Company	Allocation / Reimbursement of Expenses Received	5.00	0.05	0.00	0.00							
50	IIFL FINANCE LIMITED	AABCI0745G	Livlong Protection & Wellness Solutions Limited	AADC17251H	Group Company	Allocation / Reimbursement of Expenses Received Others	5.00	0.04	0.00	0.00							
51	IIFL FINANCE LIMITED	AABCI0745G	India Infoline Foundation	AADC14943C	Group Company	CSR Expenses	20.00	5.22	2.46	0.00							
52	IIFL FINANCE LIMITED	AABCI0745G	IIFL OPEN FINTECH PRIVATE LIMITED	AAGCI6684K	Group Company	Allocation / Reimbursement of Expenses Paid	1.00	0.00	0.00	0.00							
53	IIFL FINANCE LIMITED	AABCI0745G	IIFL OPEN FINTECH PRIVATE LIMITED	AAGCI6684K	Group Company	Allocation / Reimbursement of Expenses Paid Others	1.00	0.00	0.00	0.00							
54	IIFL FINANCE LIMITED	AABCI0745G	IIFL OPEN FINTECH PRIVATE LIMITED	AAGCI6684K	Group Company	Allocation / Reimbursement of Expenses Received	1.00	0.00	0.00	0.00							
55	IIFL FINANCE LIMITED	AABCI0745G	IIFL OPEN FINTECH PRIVATE LIMITED	AAGCI6684K	Group Company	Allocation / Reimbursement of Expenses Received Others	1.00	0.00	0.00	0.00							
56	IIFL FINANCE LIMITED	AABCI0745G	IIFL OPEN FINTECH PRIVATE LIMITED	AAGCI6684K	Group Company	Capital Contribution paid (Equity)	As Approved by Board	38.40	0.00	0.00					Capital Contribution paid (Equity)		
57	IIFL FINANCE LIMITED	AABCI0745G	IIFL Sales Limited	AAGCI3320J	Subsidiary of Subsidiary	Allocation / Reimbursement of Expenses Paid	2.00	0.04	0.11	0.09							
58	IIFL FINANCE LIMITED	AABCI0745G	IIFL Sales Limited	AAGCI3320J	Subsidiary of Subsidiary	Allocation / Reimbursement of Expenses Paid Others	5.00	0.02	0.00	0.00							
59	IIFL FINANCE LIMITED	AABCI0745G	IIFL Sales Limited	AAGCI3320J	Subsidiary of Subsidiary	Allocation / Reimbursement of Expenses Received	5.00	0.61	0.00	0.00							
60	IIFL FINANCE LIMITED	AABCI0745G	IIFL Sales Limited	AAGCI3320J	Subsidiary of Subsidiary	Allocation / Reimbursement of Expenses Received Others	5.00	0.00	0.00	0.00							

disclosure of related party transactions for the Half Year Ended September 2022

S. No	Details of the party (listed entity)		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due		In case any financial indebtedness is			Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance Apr-22	Closing balance Sep-22	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
125	IIFL Home Finance Limited	AABCI6154K	IIFL Sales Limited	AAGCI3320J	Subsidiary	Allocation / Reimbursement of expenses Received Others	10	0.37	0.00	0.00								
126	IIFL Home Finance Limited	AABCI6154K	IIFL Sales Limited	AAGCI3320J	Subsidiary	ICD Given	10	4.00	0.00	0.00			Inter-corporate deposit	9.9	Short term	unsecured	General corporate purpose	
127	IIFL Home Finance Limited	AABCI6154K	IIFL Wealth Distribution Services Limited	AAACF2837R	Group Company	Arranger fees	7.5	0.00	-0.18	0.00								
128	IIFL Home Finance Limited	AABCI6154K	IIFL Samasta Finance Limited	AAACC4577H	Fellow Subsidiary	ICD Given	1500	200.00	0.00	0.00			Inter-corporate deposit	10.9	Short term	unsecured	General corporate purpose	
129	IIFL Home Finance Limited	AABCI6154K	IIFL Samasta Finance Limited	AAACC4577H	Fellow Subsidiary	Interest Income	*	1.08	0.00	0.00								
130	IIFL Home Finance Limited	AABCI6154K	IIFL Samasta Finance Limited	AAACC4577H	Fellow Subsidiary	Dividend Received	Based on Face value per share	1.25	0.00	0.00								
131	IIFL Home Finance Limited	AABCI6154K	A K Purwar	ADXPP9783F	Director	Sitting Fees	As approved by board	0.04	0.00	0.00								
132	IIFL Home Finance Limited	AABCI6154K	Kranti Sinha	ABBPS3039F	Director	Sitting Fees	As approved by board	0.07	0.00	0.00								
133	IIFL Home Finance Limited	AABCI6154K	Ms Mohua Mukherjee	DEUPM0222R	Director	Sitting Fees	As approved by board	0.04	0.00	0.00								
134	IIFL Home Finance Limited	AABCI6154K	S Sridhar	AAXPS1464M	Director	Sitting Fees	As approved by board	0.07	0.00	0.00								
135	IIFL Home Finance Limited	AABCI6154K	Monu Ratra	ADKPR2909L	MD & CEO	Remuneration & Post employment benefit	As approved by board and shareholders	3.28	0.00	0.00								
136	IIFL FINANCE LIMITED	AABCI0745G	Shankar Subramanian(Proprietor of Krish Communication)	AASPS2958M	Relative of Independent Director of the Listed Entity	Loan repayment received	0.00	0.02	0.20	0.18								
137	IIFL FINANCE LIMITED	AABCI0745G	Shankar Subramanian(Proprietor of Krish Communication)	AASPS2958M	Relative of Independent Director of the Listed Entity	Interest on loan	0.00	0.02	0.00	0.00								
138	IIFL FINANCE LIMITED	AABCI0745G	Shankar Subramanian(Proprietor of Krish Communication)	AASPS2958M	Relative of Independent Director of the Listed Entity	Charges leveid	0.00	0.00	0.00	0.00								
139	IIFL FINANCE LIMITED	AABCI0745G	Nirmal Jain	ABRPJ9235G	Managing Director	Remuneration		5.36	-0.79	-0.75								
140	IIFL FINANCE LIMITED	AABCI0745G	IIFL Management Services Limited	AAACI8058H	Group Company	Repayment of Borrowings		0.12	0.00	0.00								

* Interest in respect of ICD & NCD's

V Sankar Aiyar & Co.**Chartered Accountants**

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Chhajed & Doshi**Chartered Accountants**

101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Tolly Gali Junction, Andheri (East) Mumbai – 400 069

Contact No.: +91 22 610 37 878

Email ID : info@cndindia.com

Website : www.cndindia.com

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

To
The Board of Directors of
IIFL Finance Limited

1. As required by Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, IIFL Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as on September 30, 2022, as per the terms of Offer Document/ Information Memorandum, 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 including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed debt securities.

Accordingly, company has prepared details of security cover available for debenture holders in accordance with the unaudited financial statements as at September 30, 2022 and other relevant documents/records maintained by the Company as per attached **Annexure I** The said Annexure is certified by the head of treasury of the company.

We have stamped the same for identification purposes.

2. Management's Responsibility

- a. The Management of the Company is responsible for Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum 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 ,2022;



- c. Compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities.
- d. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures / systems / processes /controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility

Based on our examination of the security cover available for debenture holders, which has been prepared from the unaudited financial statements as on September 30,2022 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 in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the general covenants mentioned in Offer Document/Information Memorandum in respect of listed debt securities.

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.

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.

4. Conclusion

Based on our examination and information & explanation 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 **Annexure I** is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
- b. That security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.
- c. That company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.



5. Restriction on use

This Certificate has been issued at the specific request of the company pursuant to the requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

G. Sankar

G. Sankar
Partner
M. No. 046050
Place: Mumbai
Date: 26th October 2022



UDIN: 22046050BAWDRB9801

M. P. Chhajed

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: 26th October 2022



UDIN: 22049357BAWCZS4218

Annexure 1 - Annexure for Security Cover

₹ in Crore

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				
		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)*	Total Value=(K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							161.09		161.09					-
Capital Work-in-Progress							7.39		7.39					-
Right of Use Assets							310.81		310.81					-
Goodwill														-
Intangible Assets							3.15		3.15					-
Intangible Assets under Development														-
Investments				Yes	1,320.92		2,314.12		3,635.04					1,320.92
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company	1,228.00		Yes	12,273.93		179.19		13,681.13					12,273.93
Inventories														-
Trade Receivables				Yes	6.89				6.89					6.89
Cash and Cash Equivalents				Yes	831.88				831.88					831.88
Bank Balances other than Cash and Cash Equivalents		578.69			692.27			1,239.37		2,510.32				692.27
Others				Yes	942.40			969.09		1,911.49				942.40
Total						16,068.30		5,184.21		23,059.19				
LIABILITIES														
Debt securities to which this certificate pertains				Yes	4,221.49				4,221.49					
Other debt sharing pari-passu charge with above debt				No	8,235.54				8,235.54					
Other Debt														
Subordinated debt								1,572.02	1,572.02					
Borrowings														
Bank		1,009.26							1,009.26					
Debt Securities								24.72	24.72					
Others		1,219.04							1,219.04					
Trade payables								157.28	157.28					
Lease Liabilities								337.28	337.28					
Provisions								518.16	518.16					
Others								1,945.22	1,945.22					
Total					2,228.29		12,457.03		4,554.69	1,009.26				18,230.75
Cover on Book Value**							1.29							
Cover on Market Value														
				Pari-Passu Security Cover Ratio			1.29							

* 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.



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