

January 27, 2022

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL</b>
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**Sub: Outcome of the Board Meeting held on January 27, 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 the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021;
2. Interim dividend of Rs. 3.50/- per equity share of the face value of Rs. 2/- each for the financial year 2021-22. The Company has fixed February 04, 2022 as the record date for this purpose. The said interim dividend will be paid/ dispatched on or before February 23, 2022;
3. Based on the Recommendation of the Audit Committee, the Board appointed M/s. Deloitte Touche Tohmatsu India LLP, to assist the Internal Audit team of the Company to conduct Risk Based Internal Audit for the financial year 2022-2023. 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";
4. Appointment Mr. Arun Kumar Purwar as Chairman of the Board w.e.f. April 01, 2022 in compliance with Regulation 17(1B) of Listing Regulations. Brief Profile of Mr. Purwar is given below:

*"Mr. Purwar was the Chairman of State Bank of India, the largest Bank in the country from November, 2002 to May, 2006. He held several important and critical positions like Managing Director of State Bank of Patiala, Chief Executive Officer of Tokyo Branch covering almost the entire range of commercial banking operations in his long and illustrious career at the Bank. He was also associated in setting up of SBI Life. Mr. Purwar also worked as Chairman of Indian Bank Association during 2005-2006. He has received*

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8<sup>th</sup> 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](mailto:csteam@iifl.com) Website: [www.iifl.com](http://www.iifl.com)



*CEO of the year Award from The Institute of Technology and Management (2004), "Outstanding Achiever of the year" award from Indian Banks' Association (2004) "Finance Man of the Year" Award by the Bombay Management Association in 2006. He is currently serving as Independent Director in leading Companies across diverse sectors."*

5. Accordingly, with regards to aforesaid in point 1, we are enclosing the following:
- The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2021 as required under Regulation 33 of the Listing Regulations;
  - Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

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 5:30 p.m. and concluded at 7:00 p.m.

Kindly take above on record and oblige.

Thanking You,  
Yours faithfully,

**For IIFL Finance Limited**

**Sneha Patwardhan**  
**Company Secretary**  
**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:**

**Appointment of M/s. Deloitte Touche Tohmatsu India LLP, to assist the Internal Audit team of the Company for the Financial Year 2022-23:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. Deloitte Touche Tohmatsu India LLP ("Deloitte"), to assist the Internal Audit team of the Company conduct Risk Based Internal Audit.
b.	Date of appointment/cessation (as applicable) & Term of appointment	Deloitte to assist the Internal Audit team of the Company conduct Risk Based Internal Audit for the financial year 2022-2023 on such terms and conditions as may be agreed
c.	Brief profile (in case of appointment)	Deloitte has been operating in India since 1995, which is 20+ years. On October 01, 2015, DTTIPL was converted to Deloitte Touche Tohmatsu India LLP (DTTI LLP) (LLP Identification No. AAE-8458).  DTTI LLP is recognized as one of the country's top professional services firms, with over 12000 professional staff. In India, Deloitte is spread across 12 cities
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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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 nine months ended December 31, 2021.
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.

**Emphasis of Matter**

5. We draw attention to Note 7 to the Statement, which fully describes that the Company has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our conclusion on the statement is not modified in respect of the above matter.






**Other Matter**

6. One of the current Joint Statutory Auditors has carried out (a) Limited Review of the unaudited Standalone Financial results of the Company as per the Listing Regulations for the quarter and nine months ended December 31, 2020 and issued an unmodified conclusion vide its report dated January 29, 2021 (b) audit of the Standalone Financial results of the Company as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated May 6, 2021.

Our conclusion on the statement is not modified in respect of this matter.

**Signed by the Statutory Auditors of the Company**

<p>For V Sankar Aiyar &amp; Co. Chartered Accountants (FRN: 109208W)</p> <p></p> <p></p> <p>G. Sankar Partner M. No.046050 Place: Mumbai Date: January 27, 2022 UDIN: 22046050AAAAAU7392</p>	<p>For Chhajed &amp; Doshi Chartered Accountants (FRN: 101794W)</p> <p></p> <p></p> <p>M. P. Chhajed Partner M. No. 049357 Place: Mumbai Date: January 27, 2022 UDIN: 22049357AAAABA2650</p>
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IIFL Finance Limited  
CIN: L67109MH1995PLC093797  
Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Estate, Wagle Estate, Thane - 400604  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited (See note 12)	Unaudited (See note 12)	Unaudited (See note 12)	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	1,018.56	916.46	758.85	2,692.63	2,253.65	3,070.39
(ii)	Dividend income	-	0.00	5.75	0.00	5.88	70.19
(iii)	Fees and commission income	14.05	16.06	7.04	38.43	27.07	36.23
(iv)	Net gain on fair value changes	36.45	21.48	61.00	62.61	93.11	155.34
(v)	Net gain on derecognition of financial instruments under amortised cost category	99.55	68.93	26.45	213.78	41.75	65.11
(I)	<b>Total Revenue from operations</b>	<b>1,168.61</b>	<b>1,022.93</b>	<b>859.09</b>	<b>3,007.45</b>	<b>2,421.46</b>	<b>3,397.26</b>
(II)	Other income	7.42	6.02	4.26	17.30	32.82	38.94
(III)	<b>Total Income (I+II)</b>	<b>1,176.03</b>	<b>1,028.95</b>	<b>863.35</b>	<b>3,024.75</b>	<b>2,454.28</b>	<b>3,436.20</b>
<b>2</b>	<b>Expenses</b>						
(i)	Finance cost	419.66	409.13	342.06	1,231.09	1,156.28	1,554.97
(ii)	Net loss on derecognition of financial instruments under amortised cost category	314.70	164.50	249.37	660.53	382.82	568.65
(iii)	Impairment on financial instruments	(124.39)	(39.59)	(80.48)	(263.73)	171.88	198.07
(iv)	Employee benefits expenses	132.80	131.45	99.38	373.28	309.20	407.11
(v)	Depreciation, amortisation and impairment	26.82	26.06	22.13	77.79	66.13	90.88
(vi)	Other expenses	106.50	93.20	66.24	262.35	180.35	242.07
(IV)	<b>Total Expenses</b>	<b>876.09</b>	<b>784.75</b>	<b>698.70</b>	<b>2,341.31</b>	<b>2,266.66</b>	<b>3,061.75</b>
(V)	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>299.94</b>	<b>244.20</b>	<b>164.65</b>	<b>683.44</b>	<b>187.62</b>	<b>374.45</b>
(VI)	Exceptional Items	-	-	-	-	53.05	53.05
(VII)	<b>Profit before tax (V+VI)</b>	<b>299.94</b>	<b>244.20</b>	<b>164.65</b>	<b>683.44</b>	<b>240.67</b>	<b>427.50</b>
<b>3</b>	<b>Tax Expense:</b>						
(i)	Current tax	18.43	34.44	20.91	57.02	75.25	97.28
(ii)	Deferred tax	55.19	24.85	17.81	110.98	(22.43)	(16.75)
(iii)	Current tax expense relating to prior years	-	-	-	0.65	4.38	4.38
(VIII)	<b>Total Tax Expense</b>	<b>73.62</b>	<b>59.29</b>	<b>38.72</b>	<b>168.65</b>	<b>57.20</b>	<b>84.91</b>
(IX)	<b>Net profit/(loss) after tax (VII-VIII)</b>	<b>226.32</b>	<b>184.91</b>	<b>125.93</b>	<b>514.79</b>	<b>183.47</b>	<b>342.59</b>
(X)	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of defined benefit liability/(asset)	0.67	(0.74)	(0.19)	(0.93)	0.30	0.90
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.19	0.05	0.23	(0.08)	(0.23)
	<b>Subtotal (A)</b>	<b>0.50</b>	<b>(0.55)</b>	<b>(0.14)</b>	<b>(0.70)</b>	<b>0.22</b>	<b>0.67</b>
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	0.72	4.17	(56.91)	(23.68)	(62.51)	(29.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.18)	(1.05)	14.32	5.96	15.73	7.32
	<b>Subtotal (B)</b>	<b>0.54</b>	<b>3.12</b>	<b>(42.59)</b>	<b>(17.72)</b>	<b>(46.78)</b>	<b>(21.78)</b>
	<b>Other Comprehensive Income/(loss) (A+B)</b>	<b>1.04</b>	<b>2.57</b>	<b>(42.73)</b>	<b>(18.42)</b>	<b>(46.56)</b>	<b>(21.11)</b>
(XI)	<b>Total Comprehensive Income/(loss) for the period/year (IX+X)</b>	<b>227.36</b>	<b>187.48</b>	<b>83.20</b>	<b>496.37</b>	<b>136.91</b>	<b>321.48</b>
	Paid up Equity Share Capital (Face value of ₹ 2 each)	75.86	75.85	75.69	75.86	75.69	75.77
	Other Equity						3,744.96
(XII)	<b>Earnings Per Share (Face value of ₹ 2 each)</b>						
	Basic (Rs) *	5.97	4.88	3.33	13.58	4.85	9.05
	Diluted (Rs) *	5.93	4.85	3.33	13.50	4.85	9.03

\* Quarter ended numbers are not annualised

In terms of resolution of the Board of Directors  
Date: January 27, 2022  
Place: Mumbai



For IIFL Finance Limited

Nirmal Jain  
Chairman  
DIN: 00010535



**IIFL FINANCE LIMITED**

**CIN : L67100MH1995PLC093797**

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

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2021, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 27, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2021, the Company has allotted 53,229 equity shares having Face Value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Company's main business is Financing and Investing activities. All other activities revolve around the main business. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segments".
5. The Board of Directors of the Company has declared an interim dividend of ₹ 3.50/- per equity shares of the face value of ₹ 2/- each for the financial year 2021-2022. The Company has fixed February 04, 2022 as the Record Date for this purpose.
6. The secured non convertible securities 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.
7. The Company's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions included the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. Given the dynamic nature of pandemic situation, the Company's impairment loss allowance estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual results may differ from these estimates as on the date of approval of these Standalone Financial Results.



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8. Disclosure as per the notification no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on Resolution Framework – 2.0 for the quarter ended December 31, 2021

Sr. No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	667	66	2,208
(B)	Number of accounts where resolution plan has been implemented under this window	315	49	1,463
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (₹ In Crore)	6.74	4.91	114.10
(D)	Of (C), aggregate amount of debt that was converted into other securities (₹ In Crore)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (₹ In Crore)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (₹ In Crore)	(0.39)	0.31	6.10

There were 657 borrower accounts having an aggregate exposure of ₹ 76.04 Crore to the company, where resolution plans had been implemented under RBI's resolution framework 1.0 dated Aug 06 2020 and now modified under RBI's resolution framework 2.0 dated May 05, 2021.

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 nine months ended December 31, 2021**

Count of Loan accounts assigned	856,279
Amount of loan accounts assigned (₹ In Crore)	6,397.01
Weighted average maturity (in months)	17.59
Weighted average holding period (in months)	4.40
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



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**b. Stressed loans transferred during the nine months ended December 31, 2021:**

Particulars	To ARC	
	NPA	SMA
Number of accounts	2,938	1
Aggregate principal outstanding of loans transferred (₹ In Crore)	299.26	45.00
Weighted average residual tenor of the loans transferred (in years)	2.15	2.75
Net book value of loans transferred (at the time of transfer) (₹ In Crore)	249.99	59.71
Aggregate consideration (₹ In Crore)	548.00	
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess Provision reversed to the profit and loss account on account of transfer	-	-

In addition to above, the company has transferred 6,332 additional loans which have been written off, having an amount outstanding of ₹ 1,234.27 Crore which were part of above consideration

**c. The company has not acquired any stressed loan during the quarter ended December 31, 2021.**

**d. Details on recovery ratings assigned for Security Receipts as on 31st December, 2021**

Recovery Rating	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)
RR1^	100%-150%	368.77
Unrated #	-	83.30
<b>Total</b>		<b>452.07</b>

^ Recovery rating is as assigned by 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. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
11. Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", the Company has complied with the said circular.
12. The figures for the quarter ended December 31, 2021 and quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the unaudited figures of half year ended September 30, 2021 and unaudited figure of half year ended September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figure between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.



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

In terms of report attached



Date: January 27, 2022  
Place: Mumbai



By order of the Board  
For IIFL Finance Limited

Nirmal Jain  
Chairman  
DIN: 00010535



IIFL FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2021

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 December 31, 2021

Sr. No.	Particulars	Ratios
1)	Debt - Equity Ratio	3.59
2)	Debt Service Coverage Ratio <sup>3</sup>	Not Applicable
3)	Interest Service Coverage Ratio <sup>3</sup>	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)	Not Applicable
8)	Net worth (₹ in Crores)	4,240.00
9)	Net profit after tax (₹ in Crores)	226.32
10)	Earning per share: (in ₹) (Not Annualised)	
	a) Basic	5.97
	b) Diluted	5.93
11)	Current Ratio	Not Applicable
12)	Long term debt to Working Capital	Not Applicable
13)	Bad debts to Accounts Receivable ratio	Not Applicable
14)	Current Liability Ratio	Not Applicable
15)	Total Debts to Total Assets Ratio	0.69
16)	Debtor Turnover Ratio	Not Applicable
17)	Inventory Turnover Ratio	Not Applicable
18)	Operating Margin	Not Applicable
19)	Net Profit Margin	19.24%
20)	Sector Specific Ratio	
	a) GNPA %	2.98%
	b) NNPA %	1.67%
	c) Overall Provision Coverage Ratio	128.14%

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 generally 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 (Including Interest)/Gross Non Performing Advances (GNPA)



*[Handwritten signature]*



**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**

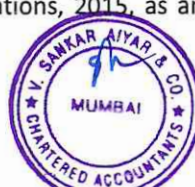
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Finance Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended December 31, 2021 (“the Statement”), being 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 Finance Limited	Parent
2	IIFL Home Finance Limited	Subsidiary
3	IIFL Sales Limited	Subsidiary
4	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary
5	Eminent Trust October 2019	Trust with residual beneficial interest
6	Eminent Trust November 2019	Trust with residual beneficial interest

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.

#### Emphasis of Matter

6. We draw attention to Note 7 to the Statement, which fully describes that the Group has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our conclusion on the statement is not modified in respect of the above matter.

#### Other Matters





7. We did not review the interim financial results of 3 subsidiary companies and 2 trusts included in the consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs. 801.76 crore and Rs. 2,383.65 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 85.79 crore and Rs. 356.37 crore for the quarter and nine months ended on December 31, 2021 respectively and total comprehensive income of Rs. 94.96 crore and Rs. 366.72 crore for the quarter and nine months ended December 31, 2021 respectively, 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 3 subsidiary companies and by one of the joint statutory auditors of the Company in respect of the 2 trusts, whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related 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.

8. One of the current Joint Statutory Auditors of the parent company has carried out (a) Limited Review of the unaudited Consolidated Financial results of the Company as per the Listing Regulations for the quarter and nine months ended December 31, 2020 and issued an unmodified conclusion vide its report dated January 29, 2021 (b) audit of the Consolidated Financial results of the Company as per the Listing Regulations for the year ended March 31, 2021 and issued an unmodified opinion vide its report dated May 6, 2021.

Our conclusion on the statement is not modified in respect of this matter.

#### Signed by the Statutory Auditors of the Company

<p>For V Sankar Aiyar &amp; Co. Chartered Accountants (FRN: 109208W)</p>   <p>G. Sankar Partner M. No. 046050 Place: Mumbai Date: January 27, 2022 UDIN: 22046050AAAAAV4500</p>	<p>For Chhajed &amp; Doshi Chartered Accountants (FRN: 101794W)</p>   <p>M. P. Chhajed Partner M. No. 049357 Place: Mumbai Date: January 27, 2022 UDIN: 22049357AAAABB5017</p>
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ In Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited (See note 10)	Unaudited (See note 10)	Unaudited (See note 10)	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations						
(i)	Interest income	1,601.84	1,516.00	1,353.85	4,553.50	3,952.44	5,421.21
(ii)	Dividend income	-	0.00	5.75	0.00	5.94	5.94
(iii)	Fees and commission income	39.58	36.00	31.95	100.51	79.11	111.26
(iv)	Net gain on fair value changes	38.87	25.98	60.34	71.07	107.85	171.60
(v)	Net gain on derecognition of financial instruments under amortised cost category	117.83	89.67	36.72	255.07	95.95	129.77
(I)	<b>Total Revenue from operations</b>	<b>1,798.12</b>	<b>1,667.65</b>	<b>1,488.61</b>	<b>4,980.15</b>	<b>4,241.29</b>	<b>5,839.78</b>
(II)	Other income	45.46	45.71	41.76	108.49	99.66	149.91
(III)	<b>Total Income (I+II)</b>	<b>1,843.58</b>	<b>1,713.36</b>	<b>1,530.37</b>	<b>5,088.64</b>	<b>4,340.95</b>	<b>5,989.69</b>
<b>2</b>	<b>Expenses</b>						
(i)	Finance cost	772.76	744.13	611.30	2,217.80	1,945.23	2,625.83
(ii)	Net loss on derecognition of financial instruments under amortised cost category	337.16	179.48	255.81	699.29	387.24	648.30
(iii)	Impairment on financial instruments	(81.27)	30.71	11.36	(68.18)	451.51	520.33
(iv)	Employee benefits expenses	241.50	226.91	180.14	664.82	533.53	723.09
(v)	Depreciation, amortisation and impairment	30.47	29.84	25.64	88.41	76.65	105.68
(vi)	Other expenses	148.66	130.75	97.92	370.14	262.59	361.68
(IV)	<b>Total Expenses (IV)</b>	<b>1,449.28</b>	<b>1,341.82</b>	<b>1,182.17</b>	<b>3,972.28</b>	<b>3,656.75</b>	<b>4,984.91</b>
(V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>394.30</b>	<b>371.54</b>	<b>348.20</b>	<b>1,116.36</b>	<b>684.20</b>	<b>1,004.78</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit before tax (V+VI)</b>	<b>394.30</b>	<b>371.54</b>	<b>348.20</b>	<b>1,116.36</b>	<b>684.20</b>	<b>1,004.78</b>
<b>3</b>	<b>Tax Expense:</b>						
(i)	Current tax	38.87	70.43	85.70	179.11	241.23	317.35
(ii)	Deferred tax	45.55	9.74	(5.97)	69.57	(74.48)	(77.95)
(iii)	Current tax expense relating to prior years	0.00	(0.19)	-	0.39	4.47	4.57
(VIII)	<b>Total Tax Expense</b>	<b>84.42</b>	<b>79.98</b>	<b>79.73</b>	<b>249.07</b>	<b>171.22</b>	<b>243.97</b>
(IX)	<b>Net profit after tax (VII-VIII)</b>	<b>309.88</b>	<b>291.56</b>	<b>268.47</b>	<b>867.29</b>	<b>512.98</b>	<b>760.81</b>
	Attributable to:						
	Owners of the Company	309.70	291.51	268.33	866.96	512.48	760.12
	Non-controlling interest	0.18	0.05	0.14	0.33	0.50	0.69
(X)	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of defined benefit liability/(asset)	0.72	(1.53)	(0.64)	(2.40)	0.89	2.15
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.39	0.16	0.61	(0.22)	(0.54)
	<b>Subtotal (A)</b>	<b>0.54</b>	<b>(1.14)</b>	<b>(0.48)</b>	<b>(1.79)</b>	<b>0.67</b>	<b>1.61</b>
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	13.01	(1.80)	(48.84)	(8.76)	(62.79)	(33.88)
(b)	Others	(0.08)	0.49	-	0.40	-	(0.76)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(3.25)	0.33	12.29	2.11	15.80	8.72
	<b>Subtotal (B)</b>	<b>9.68</b>	<b>(0.98)</b>	<b>(36.55)</b>	<b>(6.25)</b>	<b>(46.99)</b>	<b>(25.92)</b>
	<b>Other Comprehensive Income / (loss) (A+B)</b>	<b>10.22</b>	<b>(2.12)</b>	<b>(37.03)</b>	<b>(8.04)</b>	<b>(46.32)</b>	<b>(24.31)</b>
(XI)	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>320.10</b>	<b>289.44</b>	<b>231.44</b>	<b>859.25</b>	<b>466.66</b>	<b>736.50</b>
	Attributable to:						
	Owners of the Company	319.92	289.39	231.31	858.93	466.17	735.81
	Non-controlling interest	0.18	0.05	0.13	0.32	0.49	0.69
	Paid up Equity Share Capital (Face value of ₹ 2 each)	75.86	75.85	75.69	75.86	75.69	75.77
	Other Equity						5,311.75
(XII)	<b>Earnings Per Share (Face value of ₹ 2 each)</b>						
	Basic (Rs) *	8.17	7.69	7.09	22.87	13.54	20.09
	Diluted (Rs) *	8.12	7.65	7.09	22.73	13.54	20.04

\* Quarter ended numbers are not annualised

In terms of report attached



For IIFL Finance Limited

*(Handwritten Signature)*

Nirmal Jain  
Chairman  
DIN: 00010535



Date : January 27, 2022  
Place : Mumbai

**IIFL FINANCE LIMITED**  
**CIN : L67100MH1995PLC093797**

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

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2021, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 27, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
2. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2021, the Company has allotted 53,229 equity shares having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Schemes.
4. 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.
5. The Board of Directors of the Company has declared an interim dividend of ₹ 3.50/- per equity shares of the face value of ₹ 2/- each for the financial year 2021-2022. The Company has fixed February 04, 2022 as the Record Date for this purpose.
6. The secured non convertible securities 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.
7. The Group's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions included the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. Given the dynamic nature of pandemic situation, the Group's impairment loss allowance estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual results may differ from these estimates as on the date of approval of these Consolidated Financial Results.
8. Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", the group has complied with the said circular.
9. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
10. The figures for the quarter ended December 31, 2021 and quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31,



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

2020 and the unaudited figures of half year ended September 30, 2021 and unaudited figure of half year ended September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figure between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.

11. 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



Date: January 27, 2022  
Place: Mumbai



Nirmal Jain  
Chairman  
DIN: 00010535





IIFL FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 December 31, 2021

Sr. no	Particulars	Ratios
1)	Debt - Equity Ratio	5.38
2)	Debt Service Coverage Ratio <sup>3</sup>	Not Applicable
3)	Interest Service Coverage Ratio <sup>3</sup>	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)	Not Applicable
8)	Net worth (₹ in Crores)	6,088.61
9)	Net profit after tax (₹ in Crores) (Before Minority)	309.88
10)	Earning per share: (in ₹) (Not annualised)	
	a) Basic	8.17
	b) Diluted	8.12
11)	Current Ratio <sup>3</sup>	Not Applicable
12)	Long term debt to working capital <sup>3</sup>	Not Applicable
13)	Bad debts to Accounts receivable ratio <sup>3</sup>	Not Applicable
14)	Current Liability Ratio <sup>3</sup>	Not Applicable
15)	Total Debts to Total Assets Ratio	0.78
16)	Debtor Turnover Ratio <sup>3</sup>	Not Applicable
17)	Inventory Turnover Ratio <sup>3</sup>	Not Applicable
18)	Operating Margin <sup>3</sup>	Not Applicable
19)	Net Profit Margin	16.81%
20)	Sector Specific Ratio	
	a) GNPA %	2.79%
	b) NNPA %	1.47%
	c) Overall Provision Coverage Ratio	133.23%

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 generally 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 (Including Interest)/Gross Non Performing Advances (GNPA)

