

April 26, 2023

<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<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL</b>
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**Subject: Outcome of the Board Meeting held on April 26, 2023**

Dear Sir/ Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (as amended from time to time), the Board of Directors of the Company at their meeting held today, *inter-alia* – considered and approved:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023;
2. Enabling annual resolution for raising funds through issue of Non-Convertible Debentures, on a private placement basis, upto a limit of Rs. 10,000 crores, subject to approval of the members at the ensuing Annual General Meeting ("AGM") of the Company;
3. Material Related Party Transactions, subject to the approval of the members at the ensuing AGM;
4. Based on the recommendation of Audit Committee, appointment of M/s. Sharp & Tannan Associates, Chartered Accountant (Firm Registration No: 109983W) as the Joint Statutory Auditors of the Company to audit financial statements of the Company along with the existing Statutory Auditors M/s. Chhajed & Doshi, Chartered Accountant (Firm Registration No. 101794W) pursuant to the applicable provisions of the Companies Act, 2013, Reserve Bank of India guidelines and subject to approval of the members of the Company.

The detail as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as Annexure- 1.

5. Amendment to the Existing Employee Stock Option Scheme- 2008 ("ESOP Scheme")

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

- i. The Audited Financial Results (Standalone and Consolidated) along with the Auditors' Report for the financial year ended March 31, 2023 as required under Regulation 33 and 52 of the Listing Regulations;
- ii. Disclosures in accordance with Regulation 52 (4) of the Listing Regulations;

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

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

- iii. Declaration pursuant to Regulation 33(3)(d) & 52(3)(a) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023;
- iv. Security Cover Certificate pursuant to Regulation 54 read with Regulation 56 of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023;
- v. Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2023, pursuant to Regulation 52(7) & 52(7A) of the Listing regulations.
- vi. Disclosures in the format as prescribed in SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time) and SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 pertaining to fund raising by Large Corporate by way of issuance of Debt Securities;
- vii. Disclosures of Related Party Transactions, for the half year ended March 31, 2023;

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

The Meeting of Board of Directors commenced at 10:30 a.m. and concluded at 5:05 p.m.

Kindly take above on record and oblige.

**Thanking you,  
Yours faithfully,  
For IIFL Finance Limited**

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**Sneha Patwardhan**  
**Company Secretary**  
**Email Id: [csteam@iifl.com](mailto:csteam@iifl.com)**  
**Place: Mumbai**

Encl: a/a

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

**Annexure 1**

**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. Sharp & Tannan Associates as Joint Statutory Auditors of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Joint Statutory Auditor of the Company pursuant to completion of tenure of the existing Joint Statutory Auditor.
b.	Date of appointment/cessation (as applicable) & Term of appointment	The Board has recommended the appointment of M/s. Sharp & Tannan Associates for a term of 3 years to the Shareholders and the same shall be considered at the ensuing Annual General Meeting.
c.	Brief profile (in case of appointment)	M/s Sharp & Tannan Associates has a pan India presence and in an approved transnational audit firm of its independent International network 'Russell Bedford International' headquartered in London with representative members across 100 countries with 350 offices worldwide. The Affiliate is serving the nation over 85 years and has extensive experience in audit, assurance, tax, governance and risk advisory services serving a varied clients from various sectors like, infrastructure, industrials, capital goods, chemical, pharma, power, technology, banking and finance, real estate, media, entertainment, and hospitality. The Firm currently enjoys relationships with more than 25 listed entities within its clientele. The Firm has 11 partners and more than 160 professionals.
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, Andheri (East)  
Mumbai – 400 069

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of IIFL Finance Limited**

**Report on the Audit of Standalone Financial Results**

### Opinion

We have audited the accompanying standalone financial results of IIFL Finance Limited ("the Company"), for the year ended March 31, 2023 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 in India under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Board of Director's Responsibilities for the Financial Results

This statement, which includes the Standalone Financial Results have been prepared on the basis of the standalone annual audited financial statements of the Company. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under section 133 of the Act read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Financial Results include the results for the quarter ended 31 March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

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: April 26, 2023  
UDIN: 23046050BGITZVA5233

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

*M. P. Chhajed*



M. P. Chhajed  
Partner  
M. No. 049357  
Place: Mumbai  
Date: April 26, 2023  
UDIN: 23049357BLTSKWKG852

## 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (See note 12)	Unaudited (See note 12)	Unaudited (See note 12)	Audited	Audited
<b>1</b>	<b>Income</b>					
(I)	<b>Revenue from operations</b>					
(i)	Interest income	905.67	887.36	857.64	3,468.42	3,502.45
(ii)	Dividend income	83.87	-	62.90	87.58	62.91
(iii)	Fees and commission income	34.89	15.28	11.72	62.30	50.15
(iv)	Net gain on fair value changes	21.04	0.62	38.34	91.82	150.74
(v)	Net gain on derecognition of financial instruments under amortised cost category	24.72	81.59	99.63	348.06	313.41
(I)	<b>Total Revenue from operations</b>	<b>1,070.19</b>	<b>984.85</b>	<b>1,070.23</b>	<b>4,058.18</b>	<b>4,079.66</b>
(II)	Other income	21.85	1.43	9.64	30.51	26.94
(III)	<b>Total Income (I+II)</b>	<b>1,092.04</b>	<b>986.28</b>	<b>1,079.87</b>	<b>4,088.69</b>	<b>4,106.60</b>
<b>2</b>	<b>Expenses</b>					
(i)	Finance cost	369.59	364.99	384.52	1,455.96	1,615.61
(ii)	Net loss on derecognition of financial instruments under amortised cost category	38.12	44.16	63.30	355.15	723.83
(iii)	Impairment on financial instruments	23.66	35.30	54.83	(69.62)	(206.93)
(iv)	Employee benefits expenses	172.55	168.44	146.63	672.38	519.90
(v)	Depreciation, amortisation and impairment	34.14	31.66	28.64	124.77	106.43
(vi)	Other expenses	126.94	129.27	118.04	507.33	380.39
(IV)	<b>Total Expenses</b>	<b>765.00</b>	<b>773.82</b>	<b>795.96</b>	<b>3,045.97</b>	<b>3,139.23</b>
(V)	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>327.05</b>	<b>212.46</b>	<b>283.91</b>	<b>1,042.72</b>	<b>967.37</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit before tax (V+VI)</b>	<b>327.05</b>	<b>212.46</b>	<b>283.91</b>	<b>1,042.72</b>	<b>967.37</b>
<b>3</b>	<b>Tax Expense:</b>					
(i)	Current tax	53.87	39.55	114.27	117.53	171.28
(ii)	Deferred tax	4.03	13.88	(59.80)	119.70	51.18
(iii)	Current tax expense relating to prior years	-	-	(1.22)	-	(0.57)
(VIII)	<b>Total Tax Expense</b>	<b>57.90</b>	<b>53.43</b>	<b>53.25</b>	<b>237.23</b>	<b>221.89</b>
(IX)	<b>Net profit after tax (VII-VIII)</b>	<b>269.15</b>	<b>159.03</b>	<b>230.66</b>	<b>805.49</b>	<b>745.48</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)	(0.46)	(0.20)	1.89	(1.79)	0.96
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.05	(0.47)	0.45	(0.24)
	<b>Subtotal (A)</b>	<b>(0.34)</b>	<b>(0.15)</b>	<b>1.42</b>	<b>(1.34)</b>	<b>0.72</b>
B (i)	Items that will be reclassified to profit or loss					
(a)	Cash flow hedge (net)	5.56	(3.12)	9.55	29.61	(14.13)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(1.40)	0.79	(2.40)	(7.45)	3.56
	<b>Subtotal (B)</b>	<b>4.16</b>	<b>(2.33)</b>	<b>7.15</b>	<b>22.16</b>	<b>(10.57)</b>
	<b>Other Comprehensive Income/(loss) (A+B)</b>	<b>3.82</b>	<b>(2.48)</b>	<b>8.57</b>	<b>20.82</b>	<b>(9.85)</b>
(XI)	<b>Total Comprehensive Income/(loss) for the period/year (IX+X)</b>	<b>272.97</b>	<b>156.55</b>	<b>239.23</b>	<b>826.31</b>	<b>735.63</b>
	Paid up Equity Share Capital (Face value of Rs 2 each)	76.09	75.99	75.92	76.09	75.92
	Other Equity				5,038.82	4,350.98
(XII)	<b>Earnings Per Share (Face value of Rs 2 each)</b>					
	Basic (Rs) *	7.08	4.19	6.08	21.20	19.66
	Diluted (Rs) *	7.03	4.16	6.04	21.04	19.54

\* Quarter ended numbers are not annualised  
In terms of report attached

For IIFL Finance Limited

Arun Kumar Purwar  
Chairman & Independent Director  
DIN: 00026383

Date : April 26, 2023  
Place : Mumbai



Note 1. Standalone Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,762.39	4,356.94
(b)	Bank Balance other than (a) above	1,407.07	1,251.87
(c)	Derivative financial instruments	172.37	64.41
(d)	Receivables		
	(I) Trade receivables	66.51	140.54
	(II) Other receivables	151.96	15.80
(e)	Loans	14,549.34	12,884.05
(f)	Investments	3,779.69	2,448.85
(g)	Other financial assets	867.02	518.82
		<b>22,756.35</b>	<b>21,681.28</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	225.77	227.02
(b)	Deferred tax assets (Net)	31.80	158.50
(c)	Investment Property	293.70	288.51
(d)	Property, Plant and Equipment	147.79	134.82
(e)	Capital work-in-progress	27.40	5.64
(f)	Right to use assets	328.23	297.25
(g)	Other Intangible assets	2.95	1.92
(h)	Other non-financial assets	260.50	333.72
(i)	Assets held for sale	7.85	7.84
		<b>1,325.99</b>	<b>1,455.22</b>
	<b>Total</b>	<b>24,082.34</b>	<b>23,136.50</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	33.14	149.46
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	133.38	86.17
	(II) Other Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises		9.91
(c)	Finance Lease Obligation	352.22	327.62
(d)	Debt securities	5,194.09	5,105.28
(e)	Borrowings (other than debt securities)	10,526.89	9,771.07
(f)	Subordinated liabilities	1,659.51	1,369.64
(g)	Other financial liabilities	894.33	1,784.73
		<b>18,793.56</b>	<b>18,603.88</b>
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	29.63	18.44
(b)	Provisions	51.26	41.38
(c)	Other non-financial liabilities	92.98	45.90
		<b>173.87</b>	<b>105.72</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	76.09	75.92
(b)	Other Equity	5,038.82	4,350.98
		<b>5,114.91</b>	<b>4,426.90</b>
	<b>Total</b>	<b>24,082.34</b>	<b>23,136.50</b>



For IIFL Finance Limited

Arun Kumar Purwar  
Chairman & Independent Director  
DIN: 00026383

Date : April 26, 2023  
Place : Mumbai





Note 2. Standalone Statement of Cash Flows :

(₹ in Crore)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Audited		Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		1,042.72		967.37
Adjustments for:				
Depreciation, amortisation and impairment	124.77		106.43	
Impairment on loans	(80.31)		(215.96)	
Impairment on other financial instruments	10.69		(8.32)	
(Profit)/ loss on sale of assets	(0.05)		(0.03)	
(Gain)/ loss on termination - Ind AS 116	(3.03)		(0.33)	
Net (gain)/ loss on fair value changes on investment - realised	(29.74)		(72.16)	
Net (gain)/ loss on fair value changes on investment - unrealised	(62.08)		0.13	
Net (gain)/ loss on derecognition of financial instruments under amortised cost	(348.06)		(313.41)	
Employee benefit expenses - share based	2.64		3.10	
Employee benefit expenses - others	8.75		6.74	
Interest on loans	(3,355.11)		(3,434.01)	
Interest on deposits with banks	(80.94)		(60.18)	
Interest on investments	(32.37)		-	
Dividend income	(87.58)		(62.91)	
Finance cost	1,416.27		1,582.01	
Interest expense - Ind AS 116	29.96		28.57	
Net (gain)/ loss on buy back of debentures	(4.47)		(0.79)	
Income received on loans	3,585.73		3,919.83	
Interest received on deposits with banks	58.48		60.34	
Income received on investments	31.14		-	
Finance cost paid	(1,393.20)	(208.51)	(1,645.64)	(106.59)
<b>Operating profit before working capital changes</b>		<b>834.21</b>		<b>860.78</b>
Decrease/ (increase) in financial and non financial assets	7.29		(18.36)	
Increase/ (decrease) in financial and non financial liabilities	(1,001.34)	(994.05)	419.06	400.70
<b>Cash (used in)/ generated from operations</b>		<b>(159.84)</b>		<b>1,261.48</b>
Taxes paid		(105.08)		(150.97)
<b>Net cash (used in)/ generated from operating activities</b>		<b>(264.92)</b>		<b>1,110.51</b>
Loans (disbursed)/ repaid (net)		(1,815.60)		2,445.75
<b>Net cash (used in)/ generated from operating activities (A)</b>		<b>(2,080.52)</b>		<b>3,556.26</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and other intangible assets		(90.29)		(84.24)
Sale of property, plant and equipment and other intangible assets		1.43		0.70
Purchase of equity investments in subsidiaries		(497.48)		(225.00)
Purchase of investment property		(5.19)		(24.51)
Proceeds/(Purchase) of Investments		(740.30)		(947.56)
Dividend received		87.58		62.91
Proceeds/(Deposits) from maturity of deposits placed with Banks		(139.78)		290.56
<b>Net cash (used in)/ generated from investing activities (B)</b>		<b>(1,384.03)</b>		<b>(927.14)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity share (including securities premium)		11.13		8.60
Payment of Stamp duty on account of merger		-		(8.34)
Dividend paid (including dividend distribution tax)		(152.10)		(132.82)
Proceeds from debt securities		1,238.73		1,514.82
Repayment of debt securities		(1,149.33)		(1,835.79)
Proceeds from borrowings (other than debt securities)		10,113.83		4,032.37
Repayment of borrowings (other than debt securities)		(9,346.72)		(3,502.79)
Proceeds from subordinated liabilities		302.39		50.00
Repayment of subordinated liabilities		(43.00)		(363.97)
Payment of lease liability		(104.93)		(86.13)
<b>Net cash (used in)/ generated from financing activities (C)</b>		<b>870.00</b>		<b>(324.05)</b>
<b>Net increase in cash and cash equivalents ( A + B + C )</b>		<b>(2,594.55)</b>		<b>2,305.07</b>
<b>Add : Opening cash and cash equivalents as at the beginning of the year</b>		<b>4,356.94</b>		<b>2,051.87</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,762.39</b>		<b>4,356.94</b>



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

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

3. The above standalone financial results for the quarter and the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 26, 2023. The Joint Statutory Auditors of the Company have issued an audit report with unmodified conclusion and opinion.
4. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5. During the quarter ended March 31, 2023, the Company allotted 4,84,098 equity shares (previous quarter: 1,82,692) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. During the year ended March 31, 2023, the Company has declared and paid an interim dividend of ₹ 4.00/- per equity share of the face value of ₹ 2/- each. The same is considered as final.
7. The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (IND AS) on Operating Segments.
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 March 31, 2023:**

₹ in Crore

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	2.08	0.96	0.39	0.27	0.46
Corporate Loans *	48.07	5.02	14.30	8.73	20.06
of which, MSME's	43.48	4.72	14.30	8.16	16.32
Others	0.13	0.00	0.06	0.02	0.04
<b>Total</b>	<b>50.28</b>	<b>5.98</b>	<b>14.75</b>	<b>9.03</b>	<b>20.57</b>

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



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9. 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.
10. 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 March 31, 2023

Count of Loan accounts assigned	3,23,981
Amount of loan accounts assigned (₹ In Crore)	3,274.99
Weighted average maturity (in months)	18.55
Weighted average holding period (in months)	3.20
Retention of beneficial economic interest	10.00%
Coverage of tangible security coverage	100.00%
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 March 31, 2023.

c. Stressed loans transferred during the quarter ended March 31, 2023:

Particulars	To ARC	
	NPA	SMA
Number of accounts	-	6.00
Aggregate principal outstanding of loans transferred (₹ In Crore)	-	249.41
Weighted average residual tenor of the loans transferred (in years)	-	1.37
Net book value of loans transferred (at the time of transfer) (₹ In Crore)	-	248.53
Aggregate consideration (₹ In Crore)	250.00	
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess Provision reversed to the profit and loss account on account of transfer	-	-

d. The company has not acquired any stressed loan during the quarter ended March 31, 2023.



**IIFL FINANCE LIMITED**

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e. Details on recovery ratings assigned for Security Receipts (SR) as on March 31, 2023

Recovery Rating	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)	Provision
RR2^	75%-100%	325.40	Fully Provided
RR2^	75%-100%	488.82	-
RR1 ^	100%-150%	22.92	-
Unrated*	100%-150%	212.50	-
<b>Total</b>		<b>1049.24</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.

11. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
12. The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the unaudited figures of nine month ended December 31, 2022 and December 31, 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



Date: April 26, 2023  
Place: Mumbai

  
**Arun Kumar Purwar**  
Chairman & Independent Director  
DIN: 00026383



**IIFL FINANCE LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**March 31, 2023**

**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended March 31, 2023**

Sr. No.	Particulars	Ratios
1)	Debt - Equity Ratio <sup>1</sup>	3.40
2)	Debt Service Coverage Ratio <sup>2</sup>	Not Applicable
3)	Interest Service Coverage Ratio <sup>2</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)	12.80
8)	Net worth (₹ in Crores) <sup>3</sup>	5,033.68
9)	Net profit after tax (₹ in Crores)	269.14
10)	Earning per share: (in ₹) (Not Annualised)	
	a) Basic	7.08
	b) Diluted	7.03
11)	Current Ratio <sup>2</sup>	Not Applicable
12)	Long term debt to Working Capital <sup>2</sup>	Not Applicable
13)	Bad debts to Accounts Receivable ratio <sup>2</sup>	Not Applicable
14)	Current Liability Ratio <sup>2</sup>	Not Applicable
15)	Total Debts to Total Assets Ratio <sup>4</sup>	0.72
16)	Debtor Turnover Ratio <sup>2</sup>	Not Applicable
17)	Inventory Turnover Ratio <sup>2</sup>	Not Applicable
18)	Operating Margin <sup>2</sup>	Not Applicable
19)	Net Profit Margin <sup>5</sup>	24.65%
20)	Sector Specific Ratio	
	a) GNPA %	1.29%
	b) NNPA %	0.64%
	c) Specific Provision Coverage Ratio <sup>6</sup>	50.54%

**Note:**

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



**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, Andheri (East)  
Mumbai – 400069

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IIFL Finance Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying Consolidated Financial Results of IIFL Finance Limited (hereinafter referred to as the 'Holding Company'), its subsidiary companies (Holding Company, its subsidiaries together referred to as "the Group") for the year ended March 31, 2023, attached herewith (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:

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

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results in India under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Board of Director's Responsibilities for the Consolidated Financial Results**

This statement which includes, Consolidated Financial Results have been compiled from consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors and Management of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Managements either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors and Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The Consolidated Financial Results include the audited Financial Results of Four subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs. 30,850.31 crs as at March 31, 2023, Group's share of total revenue of Rs. 1,270.02 crs and Rs.4,371.23 crs, Group's share of total net profit of Rs.285.41 crs and Rs. 933.45 crs and Group's share of total comprehensive income of Rs.285.57 crs and Rs. 944.81 crs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and net cash inflows Rs. 16.55 crs as considered in the Consolidated Financial Results, which have been audited by their independent auditor. These financial results have been audited by another auditor in respect of the four subsidiary companies whose reports have been furnished to us by the Management. Our opinion 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 auditors and the procedure performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to or reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31 March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**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: April 26, 2023  
UDIN: 23046050BGTZVB1965**

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

*M. P. Chhajed*



**M. P. Chhajed  
Partner  
M. No. 049357  
Place: Mumbai  
Date: April 26, 2023  
UDIN: 23049357BGTSKWL4844**

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 YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (See note 12)	Unaudited (See note 12)	Unaudited (See note 12)	Audited	Audited
<b>1</b>	<b>Income</b>					
	<b>(I) Revenue from operations</b>					
	(i) Interest income	2,045.41	1,898.05	1,628.86	7,369.27	6,134.53
	(ii) Fees and commission income	92.49	56.30	52.69	228.52	153.20
	(iii) Net gain on fair value changes	36.20	16.62	34.92	147.25	155.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category	6.81	149.90	156.15	513.81	411.23
	<b>Total Revenue from operations</b>	<b>2,180.91</b>	<b>2,120.87</b>	<b>1,872.62</b>	<b>8,258.85</b>	<b>6,854.73</b>
	<b>(II) Other income</b>	95.10	23.61	60.40	188.26	168.88
	<b>(III) Total Income (I+II)</b>	<b>2,276.01</b>	<b>2,144.48</b>	<b>1,933.02</b>	<b>8,447.11</b>	<b>7,023.61</b>
	(i) Finance cost	860.57	809.45	773.21	3,221.83	2,991.00
	(ii) Net loss on derecognition of financial instruments under amortised cost category	198.61	223.83	204.92	934.99	904.22
	(iii) Impairment on financial instruments	9.65	(10.68)	66.81	(68.86)	0.59
	(iv) Employee benefits expenses	365.55	333.36	265.91	1,329.50	930.74
	(v) Depreciation, amortisation and impairment	42.09	39.39	33.29	152.59	121.70
	(vi) Other expenses	205.52	193.98	169.26	764.54	539.38
	<b>(IV) Total Expenses (IV)</b>	<b>1,681.99</b>	<b>1,589.33</b>	<b>1,513.40</b>	<b>6,334.59</b>	<b>5,487.63</b>
	<b>(V) Profit before exceptional items and tax (III-IV)</b>	<b>594.02</b>	<b>555.15</b>	<b>419.62</b>	<b>2,112.52</b>	<b>1,535.98</b>
	<b>3 Tax Expense:</b>					
	(i) Current tax	138.78	95.11	148.67	362.70	327.78
	(ii) Deferred tax	(1.54)	38.47	(50.19)	144.68	19.38
	(iii) Current tax expense relating to prior years	(0.77)	(1.64)	0.18	(2.41)	0.57
	<b>(VI) Total Tax Expense</b>	<b>136.47</b>	<b>131.94</b>	<b>98.66</b>	<b>504.97</b>	<b>347.73</b>
	<b>(VII) Net profit after tax (V-VI)</b>	<b>457.55</b>	<b>423.21</b>	<b>320.96</b>	<b>1,607.55</b>	<b>1,188.25</b>
	<b>Attributable to :</b>					
	Owners of the Company	412.74	378.30	320.93	1,500.30	1,187.89
	Non-controlling interest	44.81	44.91	0.03	107.25	0.36
	<b>(VIII) Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit liability/(asset)	(1.08)	(1.17)	2.37	(2.69)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.29	(0.60)	0.68	0.01
	<b>Subtotal (A)</b>	<b>(0.80)</b>	<b>(0.88)</b>	<b>1.77</b>	<b>(2.01)</b>	<b>(0.03)</b>
	B (i) Items that will be reclassified to profit or loss					
	(a) Cash flow hedge (net)	6.36	4.84	7.47	46.45	(1.30)
	(b) Others	0.05	(1.64)	13.26	(0.75)	13.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.61)	(0.81)	(5.22)	(11.50)	(3.11)
	<b>Subtotal (B)</b>	<b>4.80</b>	<b>2.39</b>	<b>15.51</b>	<b>34.20</b>	<b>9.24</b>
	<b>Other Comprehensive Income / (loss) (A+B)</b>	<b>4.00</b>	<b>1.51</b>	<b>17.28</b>	<b>32.19</b>	<b>9.21</b>
	<b>(IX) Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>461.55</b>	<b>424.72</b>	<b>338.24</b>	<b>1,639.74</b>	<b>1,197.46</b>
	<b>Attributable to :</b>					
	Owners of the Company	417.69	379.61	338.21	1,534.01	1,197.11
	Non-controlling interest	43.86	45.11	0.03	105.73	0.35
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.09	75.99	75.92	76.09	75.92
	Other Equity				8,915.98	6,387.91
	<b>(X) Earnings Per Share (Face value of ₹ 2 each)</b>					
	Basic (Rs) *	10.86	9.96	8.46	39.49	31.33
	Diluted (Rs) *	10.79	9.90	8.41	39.18	31.14

\* Quarter ended numbers are not annualised

In terms of report attached

For IIFL Finance Limited

Arun Kumar Purwar  
Chairman & Independent Director  
DIN: 00025383

Date : April 26, 2023  
Place : Mumbai



Note 1: Consolidated Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a)	Cash and cash equivalents	3,630.67	6,211.64
(b)	Bank Balance other than (a) above	2,208.36	1,945.29
(c)	Derivative financial instruments	223.58	74.28
(d)	Receivables		
(e)	Loans	40,001.11	33,692.89
(f)	Investments	3,511.00	1,192.16
(g)	Other financial assets	1,615.55	924.05
		<b>51,463.66</b>	<b>44,239.31</b>
<b>(2) Non-financial Assets</b>			
(a)	Current tax assets (Net)	239.59	234.17
(b)	Deferred tax assets (Net)	122.67	285.82
(c)	Investment Property	296.04	295.19
(d)	Property, Plant and Equipment	176.13	150.52
(e)	Capital work-in-progress	27.40	5.64
(f)	Right to use assets	386.60	327.53
(g)	Other Intangible assets	3.38	2.11
(h)	Other non-financial assets	272.53	352.60
(i)	Assets held for sale	13.32	17.55
		<b>1,537.66</b>	<b>1,671.13</b>
<b>Total</b>		<b>53,001.32</b>	<b>45,910.44</b>
<b>LIABILITIES AND EQUITY</b>			
<b>(1) Financial Liabilities</b>			
(a)	Derivative financial instruments	42.37	164.39
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	197.30	142.43
	(II) Other Payables		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.91
(c)	Finance Lease Obligation	413.43	360.68
(d)	Debt securities	7,925.30	7,838.08
(e)	Borrowings (other than debt securities)	28,476.27	25,319.37
(f)	Subordinated liabilities	3,202.42	2,568.05
(g)	Other financial liabilities	2,030.24	2,820.54
		<b>42,287.33</b>	<b>39,223.45</b>
<b>(2) Non-financial liabilities</b>			
(a)	Current tax liabilities (Net)	45.82	50.21
(b)	Provisions	84.77	64.11
(c)	Deferred tax liabilities	0.61	-
(d)	Other non-financial liabilities	380.65	102.94
		<b>511.85</b>	<b>217.26</b>
<b>(3) Equity</b>			
(a)	Equity Share Capital	76.09	75.92
(b)	Other Equity	8,915.97	6,387.91
(c)	Non Controlling Interest	1,210.08	5.90
		<b>10,202.14</b>	<b>6,469.73</b>
<b>Total</b>		<b>53,001.32</b>	<b>45,910.44</b>

For IIFL Finance Limited

Arun Kumar Purwar  
Chairman & Independent Director  
DIN: 00026383

Date : April 26, 2023  
Place : Mumbai



Note 2. Consolidated Statement of Cash Flows :

(₹ in Crore)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Audited		Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		2,112.52		1,535.98
Adjustments for:				
Depreciation, amortisation and impairment	152.59		121.70	
Impairment on loans	(79.54)		(8.16)	
Impairment on other financial instruments	10.69		(8.58)	
(Profit)/ loss on sale of assets	(2.13)		(0.33)	
(Gain)/ loss on termination - Ind AS 116	(3.09)		-	
Net (gain)/ loss on fair value changes on investment - realised	(82.68)		(77.20)	
Net (gain)/ loss on fair value changes on investment - unrealised	(64.58)		0.13	
Net (gain)/ loss on derecognition of financial instruments under amortised cost	(513.81)		(411.23)	
Hedge Cost reserve				
Interest on loans	(6,978.79)		(5,971.71)	
Interest on deposits with banks	(167.32)		(90.01)	
Interest on investments				
Dividend income	-		-	
Finance cost	3,226.30		2,735.46	
Interest expense - Ind AS 116	34.62		30.79	
Net (gain)/ loss on buy back of debentures	(4.47)		(0.79)	
Income received on loans	7,083.51		6,576.39	
Interest received on deposits with banks	143.04		87.91	
Income received on investments	(7.20)		-	
Finance cost paid	(2,540.87)	226.67	(3,026.17)	(26.40)
<b>Operating profit before working capital changes</b>		<b>2,339.19</b>		<b>1,509.58</b>
Decrease/ (increase) in financial and non financial assets		(104.55)		(22.59)
Increase/ (decrease) in financial and non financial liabilities		(565.08)		621.46
<b>Cash (used in)/ generated from operations</b>		<b>1,669.56</b>		<b>2,108.45</b>
Taxes paid		(276.71)		(294.33)
<b>Net cash (used in)/ generated from operating activities</b>		<b>1,392.85</b>		<b>1,814.12</b>
Loans (disbursed)/ repaid (net)		(6,333.41)		(30.39)
<b>Net cash (used in)/ generated from operating activities (A)</b>		<b>(4,940.56)</b>		<b>1,783.73</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and other intangible assets		(260.99)		(100.77)
Sale of property, plant and equipment and other intangible assets		2.82		1.17
Purchase of investment property		(0.85)		(24.51)
Proceeds/(Purchase) of Investments		(2,165.13)		(1,075.23)
Proceeds/(Deposits) from maturity of deposits placed with Banks		(306.30)		203.55
<b>Net cash (used in)/ generated from investing activities (B)</b>		<b>(2,730.45)</b>		<b>(995.79)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity share (including securities premium)		2,285.95		8.60
Payment of Stamp duty on account of merger		-		(8.34)
Dividend paid (including dividend distribution tax)		(173.63)		(132.82)
Proceeds from debt securities		1,673.73		2,910.32
Repayment of debt securities		(1,877.83)		(3,274.14)
Proceeds from borrowings (other than debt securities)		19,435.10		12,198.21
Repayment of borrowings (other than debt securities)		(16,363.64)		(9,123.99)
Proceeds from subordinated liabilities		376.64		705.82
Repayment of subordinated liabilities		-		(410.97)
Payment of lease liability		21.22		(91.89)
Premium on issue of debentures		(271.32)		-
Change in Minority Interest		(16.18)		-
<b>Net cash (used in)/ generated from financing activities (C)</b>		<b>5,090.04</b>		<b>2,780.80</b>
<b>Net increase in cash and cash equivalents ( A + B + C )</b>		<b>(2,580.97)</b>		<b>3,568.74</b>
<b>Add : Opening cash and cash equivalents as at the beginning of the year</b>		<b>6,211.64</b>		<b>2,642.90</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>3,630.67</b>		<b>6,211.64</b>



**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 financial results for the quarter and the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 26, 2023. The Joint Statutory Auditors of the Company have issued an audit report with unmodified conclusion and opinion.
4. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5. During the quarter ended March 31, 2023, the Company allotted 4,84,098 equity shares (previous quarter: 1,82,692) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. During the year ended March 31, 2023, the Company has declared and paid an interim dividend of ₹ 4.00/- per equity share of the face value of ₹ 2/- each. The same is considered as final.
7. During the quarter ended September 30, 2022, 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. During the quarter ended June 30, 2022, IIFL Open Fintech Private Limited was incorporated on May 17, 2022, as a subsidiary of the Company on account of Joint venture between the Company and Open Financial Technologies Private Limited. The Company had made an initial investment of ₹ 5 Crores at the face value of ₹10 and made a further investment of ₹ 33.40 Crores at a premium of ₹ 83 per share. Pursuant to this transaction the Company hold 51% in IIFL Open Fintech Private Limited
9. 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.
10. 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
11. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.



**IIFL FINANCE LIMITED**  
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12. The figures for the quarter ended March 31, 2023, and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the unaudited figures of nine months ended December 31, 2022 and December 31, 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

Date: April 26, 2023  
Place: Mumbai



  
Arun Kumar Purwar  
Chairman & Independent Director  
DIN: 00026383



**IIFL FINANCE LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED  
March 31, 2023**

**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended March 31, 2023**

<b>Sr. no</b>	<b>Particulars</b>	<b>Ratios</b>
1)	Debt - Equity Ratio <sup>1</sup>	3.88
2)	Debt Service Coverage Ratio <sup>2</sup>	Not Applicable
3)	Interest Service Coverage Ratio <sup>2</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)	12.80
8)	Net worth (₹ in Crores) <sup>3</sup>	8,790.50
9)	Net profit after tax (₹ in Crores) (Before Minority)	457.55
10)	Earning per share: (in ₹) (Not annualised)	
	a) Basic	10.86
	b) Diluted	10.79
11)	Current Ratio <sup>2</sup>	Not Applicable
12)	Long term debt to working capital <sup>2</sup>	Not Applicable
13)	Bad debts to Accounts receivable ratio <sup>2</sup>	Not Applicable
14)	Current Liability Ratio <sup>2</sup>	Not Applicable
15)	Total Debts to Total Assets Ratio <sup>4</sup>	0.75
16)	Debtor Turnover Ratio <sup>2</sup>	Not Applicable
17)	Inventory Turnover Ratio <sup>2</sup>	Not Applicable
18)	Operating Margin <sup>2</sup>	Not Applicable
19)	Net Profit Margin <sup>5</sup>	20.10%
20)	Sector Specific Ratio	
	a) GNPA %	1.84%
	b) NNPA %	1.08%
	c) Specific Provision Coverage Ratio <sup>6</sup>	41.25%

**Note:**

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



April 26, 2023

<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<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL</b>
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Dear Sir/ Madam,

**Subject: Declaration pursuant to regulation 33(3)(d) & 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016.**

**DECLARATION**

I, Sneha Patwardhan, Company Secretary of IIFL Finance Limited ("the Company") (CIN: L67100MH1995PLC093797) having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400604, hereby declared that the Joint Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co. (FRN: 109208W) and M/s. Chhaged & Doshi (FRN: 101794W) has issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023.

The declaration is given in compliance to Regulation 33(3)(d) & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take above on record and oblige.

Thanking you,  
Yours faithfully,

**For IIFL Finance Limited**



**Sneha Patwardhan  
Company Secretary  
Place: Mumbai**

**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, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



**V Sankar Aiyar & Co.**

**Chartered Accountants**

2-C Court Chambers, 35, New Marine  
Lines, Mumbai - 400020  
Tel no. +91 22 220 04 465/ 22 067 440  
Email ID : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**Chhajed & Doshi**

**Chartered Accountants**

101, Hubtown Solaris, N S Phadke Marg,  
Andheri (East), Mumbai - 400 069  
Contact No.: +91 22 610 37 878  
Email ID : [info@cndindia.com](mailto:info@cndindia.com)  
Website : [www.cndindia.com](http://www.cndindia.com)

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

To  
The Board of Directors of  
**IIFL Finance Limited**

1. As required by Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, IIFL Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company and compliance with financial & other covenants of such Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities as on and for the quarter and half year ended March 31, 2023.
2. This certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities during and as at the quarter and half year ended March 31, 2023.

Accordingly, Company has prepared details of security cover available for debenture holders from the audited financial statements as at March 31, 2023 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.

**3. Management's Responsibility**

The Management of the Company is responsible for:

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



- b. Accurate computation of security cover available for debenture holders based on Audited financial statements of the Company as on March 31, 2023;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed 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.

#### 4. Auditor's Responsibility

Based on our examination of the security cover available for debenture holders, which has been prepared from the Audited financial statements as on March 31, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

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

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.

#### 5. 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 1 is not in agreement with the aforesaid Audited books of account, and other relevant records and documents maintained by the Company.
- b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.



- c. the Company has not complied with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

#### 6. Restriction on use

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

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

*g.sankar*



G. Sankar  
Partner  
M. No. 046050  
Place: Mumbai  
Date: April 26, 2023  
UDIN: 23046050BGTZVC7190

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

*M. P. Chhajed*



M. P. Chhajed  
Partner  
M. No. 049357  
Place: Mumbai  
Date: April 26, 2023  
UDIN: 23049357BLSKWM7796

## Annexure I - Annexure for Security Cover

INR In Crores

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 G)	debt amount considered more than one (due to exclusive plus pari passu charge)	Market Value for Asset's charged on Exclusive basis	Carrying /Book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, BSRB 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 whose market value is not ascertainable or applicable (For Eg. Bank Balance, BSRB market value is not applicable)*	Total Value (C+L+M+N)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>									-					-	
Property, Plant and Equipment	Hypothecated Property				0.00		147.79		147.79				0.00	0.00	
Capital Work-in-Progress							27.40		27.40				-	-	
Right of Use Assets							328.23		328.23				-	-	
Goodwill									-				-	-	
Intangible Assets							2.95		2.95				-	-	
Intangible Assets under Development									-				-	-	
Investments			Yes		1,152.55		2,627.14		3,779.69				1,152.55	1,152.55	
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		1,004.26	Yes	13,808.96		181.33		15,054.54				13,808.96	13,808.96	
Inventories									-				-	-	
Trade Receivables				Yes	62.84		3.67		66.51				62.84	62.84	
Cash and Cash Equivalents				Yes	1,762.39				1,762.39				1,762.39	1,762.39	
Bank Balances other than Cash and Cash Equivalents			89.11		512.43		805.52		1,407.07				512.43	512.43	
Others				Yes	1,191.36		849.89		2,041.25				1,191.36	1,191.36	
<b>Total</b>		-	1,153.37		18,490.53	-	4,973.92	-	24,617.82				18,490.53	18,490.53	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				Yes	5,194.09				5,194.09						
Other debt sharing pari-passu charge with above debt				No	9,966.80				9,966.80						
Other Debt															
Subordinated debt							1,659.51		1,659.51						
Borrowings									-						
Bank			500.00						-500.00						
Debt Securities									-						
Others			560.10						560.10						
Trade payables							133.38		133.38						
Lease Liabilities							352.22		352.22						
Provisions							586.73		586.73						
Others							1,050.09		1,050.09						
<b>Total</b>		-	-	1,060.10		15,160.88	-	3,781.93	-500.00	-	19,502.91				
Cover on Book Value**															
Cover on Market Value															
				Pari-Passu Security Cover Ratio		1.22									

\*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 document:

For IIFL Finance Limited

*Gaurav Kulkarni*  
 Authorised Signatory



**Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
IIFL Finance Limited	INE530B07252	Public Issue	Non-Convertible Debentures	January 24, 2023	45.63	45.63	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07302	Public Issue	Non-Convertible Debentures	January 24, 2023	30.07	30.07	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07294	Public Issue	Non-Convertible Debentures	January 24, 2023	57.21	57.21	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07286	Public Issue	Non-Convertible Debentures	January 24, 2023	24.13	24.13	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07310	Public Issue	Non-Convertible Debentures	January 24, 2023	158.27	158.27	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07260	Public Issue	Non-Convertible Debentures	January 24, 2023	118.93	118.93	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B07278	Public Issue	Non-Convertible Debentures	January 24, 2023	37.86	37.86	No	Not Applicable	Not Applicable
IIFL Finance Limited	INE530B08144	Private Placement	Non-Convertible Debentures	March 31, 2023	30.00	30.00	No	Not Applicable	Not Applicable

For IIFL Finance Limited

  
Sneha Patwardhan  
Company Secretary  
Mumbai



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

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

Particulars	Remarks					
Name of listed entity	IIFL Finance Limited					
Mode of fund raising	Public Issue and Private Placement					
Type of instrument	Non-Convertible Securities					
Date of raising funds	Please refer <i>Statement of utilization of issue proceeds as given above</i>					
Amount raised	Please refer <i>Statement of utilization of issue proceeds as given above</i>					
Report filed for the quarter ended	March 31, 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Nil	Nil	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

**For IIFL Finance Limited**


**Sneha Patwardhan**  
**Company Secretary**  
**Mumbai**


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



April 26, 2023

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.</b>
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**Sub: Initial Disclosure to be made by an entity identified as a Large Corporate**

Dear Sir/Madam,

Pursuant to Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, pertaining to fund raising by Large Corporate by way of issuance of Debt Securities, please find attached herewith 'Annexure A - Initial Disclosure' containing details as prescribed in the aforesaid SEBI Operational Circular.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For IIFL Finance Limited

**Sneha Patwardhan  
Company Secretary**

**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

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41025000 Fax: (91-22) 25905554 E-mail: [secretary@iifl.com](mailto:secretary@iifl.com) Website: [www.iifl.com](http://www.iifl.com)



Annexure A

Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No	Particulars	Details
1.	Name of the Company	IIFL Finance Limited
2.	CIN	L67100MH1995PLC093797
3.	Outstanding borrowing of Company as on March 31, 2023 (Rs.in Crores)	17,380.49
4.	Highest Credit Rating during the previous financial year along with the name of Credit Rating Agency	CRISIL AA/ Stable Name of agency : CRISIL Ratings Limited
5.	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of the SEBI Operational Circular dated August 10, 2021 as amended from time to time.

For IIFL Finance Limited



Sneha Patwardhan  
Company Secretary  
Tel: (91-22) 6788 1000



Kapish Jain  
Chief Financial Officer  
Tel: (91-22) 6788 1000

Date: April 26, 2023

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

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22)

41025000 Fax: (91-22) 25925544 E-mail: [info@iifl.com](mailto:info@iifl.com) Website: [www.iifl.com](http://www.iifl.com)



April 26, 2023

**The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001**

**The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051**

**Sub: Annual Disclosure to be made by an entity identified as a Large Corporate**

Dear Sir/ Madam,

Pursuant to Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, as amended from time to time, pertaining to fund raising by Large Corporate by way of issuance of Debt Securities, please find attached herewith 'Annexure B2- Annual Disclosure' for the financial year ended March 31, 2023.

Kindly take the same on record and oblige.

Thanking you,  
Yours faithfully,

**For IIFL Finance Limited**

  
**Sneha Patwardhan  
Company Secretary**



**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

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**Annexure B2**
**Annual disclosure to be made by an entity identified as a Large Corporate**

**1. Name of the Company:** IIFL Finance Limited

**2. CIN:** L67100MH1995PLC093797

**3. Report filed for FY:** 2022-2023

**4. Details of the current block (all figures in Rs. Crore):**

Sr.	Particulars	Details
1	3-year block period*	FY 2022-23, FY 2023-24 and FY 2024-25
2	Incremental borrowing done in FY 2022-23 (a)	4,273.11
3	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	1,068.28
4	Actual borrowing done through debt securities in FY 2022-23 (c)	1,473.11
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)]	Nil

**5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):**

Sr. No.	Particulars	Details
1	3-year block period*	FY 2021-22 and FY 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

**IIFL Finance Limited**

**CIN No.: L67100MH1995PLC093797**

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*\*As per SEBI Circular (SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049) dated March 31, 2023, contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.*

**For IIFL Finance Limited**

**Sneha Patwardhan**  
Company Secretary  
Tel: (91-22) 6788 1000



**Kapish Jain**  
Chief Financial Officer  
Tel: (91-22) 6788 1000

April 26, 2023

**IIFL Finance Limited**

**CIN No.: L67100MH1995PLC093797**

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**Related party transactions**

Amount in Crs.

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																						
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Inter-corporate deposit	ICD/Loans Taken	1000	NA	300							Inter-corporate deposit	10.8	up to 1 year	Unsecured	Working Capital, Treasury management and general corporate purpose.	
2	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Inter-corporate deposit	ICD/Loan Repaid	1000	NA	300							Inter-corporate deposit	10.8	up to 1 year	Unsecured	Working Capital, Treasury management and general corporate purpose.	
3	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Dividend received	Dividend Received	NA	NA	83.87												
4	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Interest paid	Interest Expense on ICD	*	NA	1.07												
5	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Allocation / Reimbursement of Expenses Paid	5	NA	0.87	0.1	-0.07										
6	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Allocation / Reimbursement of Expenses Paid Others	5	NA	0.07												
7	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Allocation / Reimbursement of Expenses Received	10	NA	4.19												
8	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Allocation / Reimbursement of Expenses Received Others	5	NA	0.21												
9	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Paid on behalf for Assignment transactions	100	NA	28.68												
10	IIFL Finance Limited	AABCI0745G	IIFL Home Finance Limited	AABCI6154K	Subsidiary	Any other transaction	Corporate guarantee given	500	NA	0		584.94										
11	IIFL Finance Limited	AABCI0745G	IIFL Samasta Finance Limited	AAACC4577H	Subsidiary	Inter-corporate deposit	ICD/Loan Given	700	NA	100							Inter-corporate deposit	11.8	up to 1 year	Unsecured	Working Capital, Treasury management and general corporate purpose.	
12	IIFL Finance Limited	AABCI0745G	IIFL Samasta Finance Limited	AAACC4577H	Subsidiary	Inter-corporate deposit	ICD/Loan Returned	700	NA	100							Inter-corporate deposit	11.8	up to 1 year	Unsecured	Working Capital, Treasury management and general corporate purpose.	





























## Related party transactions

Amount in Crs.

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Type of related party transaction	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	
157	IIFL Home Finance Limited	AABC16154K	Samasta Microfinance Limited	AAACC4577H	Associate	Interest received	Interest Income	*	NA	8.86											
158	IIFL Home Finance Limited	AABC16154K	Samasta Microfinance Limited	AAACC4577H	Associate	Dividend received	Dividend Received	Based on Face value per share	NA	-											
159	IIFL Home Finance Limited	AABC16154K	A K Purwar	ADXPP9783F	Director	Any other transaction	Sitting Fees	As approved by board	NA	0.06											
160	IIFL Home Finance Limited	AABC16154K	Kranti Sinha	ABBPS3039F	Director	Any other transaction	Sitting Fees	As approved by board	NA	0.09											
161	IIFL Home Finance Limited	AABC16154K	Ms Mohua Mukherjee	DEUPM0222R	Director	Any other transaction	Sitting Fees	As approved by board	NA	0.06											
162	IIFL Home Finance Limited	AABC16154K	S Sridhar	AAXPS1464M	Director	Any other transaction	Sitting Fees	As approved by board	NA	0.11											
163	IIFL Home Finance Limited	AABC16154K	Venkatamanan Anan	AACPA5011D	Director	Any other transaction	Sitting Fees	As approved by board	NA	0.00											
164	IIFL Home Finance Limited	AABC16154K	Monu Ratra	ADKPR2909L	MD & CEO	Remuneration	Remuneration & Post employment benefit	As approved by board and shareholders	NA	-											

\* Interest in respect of ICD &amp; NCD's