

June 15, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Outcome of the Board Meeting held on June 15, 2024

Dear Sir/ Madam,

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

1. The Consolidated and Standalone Audited Financial Results (“Financial Results”) of the Company for the quarter and year ended March 31, 2024 (details enclosed as Annexure A);
2. Enabling annual resolution for raising funds by issuance 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 of the Company;
4. Based on the recommendation of Audit Committee, appointment of M/s G. M. Kapadia & Co., Chartered Accountant (Firm Registration No: 104767W) as the Joint Statutory Auditor of the Company, to audit financial statements of the Company along with the existing Joint Statutory Auditor M/s Sharp & Tannan Associates, Chartered Accountant (Firm Registration No. 109983W) pursuant to the applicable provisions of the Companies Act, 2013, Reserve Bank of India guidelines and subject to approval of the Members at the ensuing AGM of the Company (details enclosed as Annexure B);
5. Based on the recommendation of Nomination and Remuneration Committee, appointment of Mr. Shubham Khare as Head - Legal of the Company effective June 15, 2024 (details enclosed as Annexure C);

The details as required under the Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in the Annexures.

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

- i. The Audited Financial Results (Consolidated and Standalone) along with the Auditors’ Report for the financial year ended March 31, 2024 as required under Regulation 33 and 52 of the Listing Regulations;

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

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

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

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

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

- ii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
- 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 (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 (details enclosed as Annexure D);
- iv. Security Cover Certificate pursuant to Regulation 54 read with Regulation 56 of the SEBI Listing Regulations along with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time (details enclosed as Annexure E);
- v. Statement of Utilization of issue proceeds and Statement of Material deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2024, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations (details enclosed as Annexure F);

The disclosure of Related Party Transactions for the half-year ended March 31, 2024 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed separately through XBRL mode.

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

The Meeting of Board of Directors commenced at 02:00 p.m. and concluded at 7:50 p.m.

Kindly take the above on record and oblige.

Thanking you,

For IIFL Finance Limited

Mauli Agarwal
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Place: Mumbai

Encl: as above

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

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

Independent Auditor's Report on Consolidated Financial Results of IIFL Finance Limited for the Quarter and Year ended March 31, 2024 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

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 Quarter and year ended March 31, 2024, 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 consolidated and / or separate audited financial statements, as applicable, of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

Sr.	Name of the Entities	Relationship
1.	IIFL Finance Limited	Holding Company
2.	IIFL Home Finance Limited	Subsidiary
3.	IIFL Sales Limited	Stepdown-Subsidiary
4.	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary
5.	IIFL Open Fintech Private Limited	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 March 31, 2024.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

This section of our report contains, and we reproduce hereunder sections of our audit report of even date issued on the standalone financial results for the quarter and year ended March 31, 2024 of the Holding Company described under Material Uncertainty Relating to Going Concern and Emphasis of Matter sections, respectively.

1. We draw attention to Note No 11 in the statement, which explains that the Reserve Bank of India ("RBI") vide its directive dated March 4, 2024 and in exercise of its powers under Section 45I(1)(b) of the Reserve Bank of India, 1934 has directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI permitted the company to continue to service its existing gold loan portfolio through usual collection and recovery processes.

The Company has total Loan book of Rs. 17,842 crores and Rs. 14,047 crores as on March 31, 2024 and March 31, 2023 respectively. Out of the above, the Gold Loan stood at Rs. 9,634 crores (54.00%) and Rs. 8,330 crores (59.30%) for each respective financial year.

These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the factors as described in the note no 12 in the statement, the management is of the view that the going concern basis of accounting is appropriate.

2. We refer to Note No 11 of the accompanying standalone financial statements that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI.

Our opinion is not modified in respect of these matters of emphasis.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of annual audited consolidated financial statements.

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective management and the Board of Directors 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 either intends to liquidate the Companies included in the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The statement includes the consolidated audited Financial Results of 1 subsidiary and standalone audited financial results of 2 subsidiary companies whose Financial Results reflect Group's share of total assets of Rs. 36,969.88 crore as at March 31, 2024, Group's share of total revenue of Rs. 1,596.15 crore and Rs. 5,897.27 crore, Group's share of total net profit of Rs. 397.56 crore and Rs. 1,521.39 crore and Group's share of total comprehensive income of Rs. 393.11 crore and Rs. 1,512.03 crore for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and net cash outflows Rs. 262.31 crore as considered in the Statement, which have been audited by their independent auditor. These financial results have been audited by another auditors, whose reports have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated under "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section above.



Our opinion on the Statement is not modified in respect of the above matter with respect to or reliance on the work done and the reports of the other auditors.

The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter ended December 31, 2023, of the current financial year 2023-24 which are subject to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year 2022-23 and unaudited figures up to third quarter ended December 31, 2022, which are audited by the one of the joint auditor and one of the predecessor auditor, and they have issued unmodified audit opinion on vide their report dated April 26, 2023.

The Statement also includes the results for the comparative year ended March 31, 2023 were audited by one of the joint auditor and one of the predecessor auditor and has issued unmodified report vide report dated April 26, 2023.

Our opinion is not modified in respect of these other matters.

Signed by the Joint Statutory Auditors of the Company

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



M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: June 15, 2024
UDIN: 24049357BKCISA4070

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



Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: June 15, 2024
UDIN: 24042624BKFRSZ8921

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, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (See note 13)	Unaudited (See note 13)	Audited (See note 13)	Audited	Audited
1	Income					
	Revenue from operations					
(i)	Interest income	2,720.04	2,562.98	2,057.98	9,838.63	7,365.96
(ii)	Dividend income	0.02	0.00	-	0.06	0.00
(iii)	Fees and commission income	133.51	85.44	80.54	410.74	228.95
(iv)	Net gain on fair value changes	-	-	42.03	-	160.97
(v)	Net gain on derecognition of financial instruments under FVTOCI	-	-	6.81	-	513.81
(I)	Total revenue from operations	2,853.57	2,648.42	2,187.36	10,249.43	8,269.69
(II)	Other income	68.55	45.94	88.66	241.04	177.61
(III)	Total income (I+II)	2,922.12	2,694.36	2,276.02	10,490.47	8,447.30
2	Expenses					
(i)	Finance cost	1,074.41	988.50	860.57	3,882.91	3,222.02
(ii)	Net loss on fair value changes	200.41	0.98	-	180.88	-
(iii)	Net loss on derecognition of financial instruments under FVTOCI	88.93	18.38	-	136.79	-
(iv)	Impairment on financial instruments	235.60	242.99	208.26	911.29	866.13
(v)	Employee benefits expenses	455.65	433.91	365.55	1,684.85	1,329.50
(vi)	Depreciation, amortisation and impairment	50.50	44.84	42.09	180.82	152.59
(vii)	Other expenses	262.93	248.44	205.52	941.02	764.54
(IV)	Total expenses	2,368.43	1,978.04	1,681.99	7,918.56	6,334.78
(V)	Profit before tax (III-IV)	553.69	716.32	594.03	2,571.91	2,112.52
3	Tax expense					
(i)	Current tax	120.10	166.23	138.78	610.57	362.70
(ii)	Deferred tax	5.48	4.90	(1.54)	(10.48)	144.68
(iii)	Current tax relating to prior years	(2.52)	-	(0.77)	(2.40)	(2.41)
(VI)	Total tax expense	123.06	171.13	136.47	597.69	504.97
(VII)	Net profit after tax (V-VI)	430.63	545.19	457.56	1,974.22	1,607.55
	Attributable to :					
	Owners of the Company	373.41	490.44	412.75	1,763.54	1,500.30
	Non-controlling interest	57.22	54.75	44.81	210.68	107.25
4	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss					
(a)	Remeasurement of defined benefit liability/(asset)	(2.57)	(0.98)	(1.08)	(6.58)	(2.69)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.65	0.25	0.28	1.66	0.68
	Subtotal (A)	(1.92)	(0.73)	(0.80)	(4.92)	(2.01)
B (i)	Items that will be reclassified to profit or loss					
(a)	Cash flow hedge (net)	(8.23)	(5.91)	6.36	(14.96)	46.45
(b)	Others	2.04	1.12	0.05	(1.59)	(0.75)
(ii)	Income tax relating to items that will be reclassified to profit or loss	1.56	1.21	(1.61)	4.17	(11.50)
	Subtotal (B)	(4.63)	(3.58)	4.80	(12.38)	34.20
(VIII)	Other comprehensive income/(loss) (A+B)	(6.55)	(4.31)	4.00	(17.30)	32.19
(IX)	Total comprehensive income for the period/year (VII+VIII)	424.08	540.88	461.56	1,956.92	1,639.74
	Attributable to :					
	Owners of the company	367.66	485.70	417.70	1,747.77	1,534.01
	Non-controlling interest	56.42	55.18	43.86	209.15	105.73
	Paid up equity share capital (face value of ₹ 2 each)	76.31	76.26	76.09	76.31	76.09
	Other equity	-	-	-	10,560.68	8,915.97
	Non controlling interest	-	-	-	1,419.45	1,210.08
(X)	Total equity				12,056.44	10,202.14
(XI)	Earnings per share					
	Basic (₹) ²	9.79	12.86	10.86	46.29	39.49
	Diluted (₹) ²	9.68	12.70	10.79	45.71	39.18

Notes:

- Amount less than ₹ 0.01 crore are shown as ₹ 0.00 crore.
- Quarter ended numbers are not annualised.

In terms of report attached

For IIFL Finance Limited

Date : June 15, 2024
Place : Mumbai

Arun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026353



Note 1. Consolidated statement of assets and liabilities:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,469.87	3,632.13
(b)	Bank balance other than (a) above	1,775.85	2,208.36
(c)	Derivative financial instruments	157.69	223.58
(d)	Receivables		
	(I) Trade receivables	102.42	121.43
	(II) Other receivables	29.65	15.47
(e)	Loans	50,952.32	40,143.07
(f)	Investments	4,058.98	3,511.00
(g)	Other financial assets	1,412.57	1,615.56
		60,959.35	51,470.60
(2)	Non-financial assets		
(a)	Current tax assets (net)	197.70	239.59
(b)	Deferred tax assets (net)	151.79	122.67
(c)	Investment property	295.90	296.04
(d)	Property, plant and equipment	168.47	176.13
(e)	Capital work-in-progress	51.83	27.02
(f)	Right to use assets	436.11	386.60
(g)	Intangible assets under development	0.50	0.49
(h)	Other intangible assets	4.68	3.38
(i)	Other non-financial assets	154.83	272.42
(j)	Non current assets held for sale	-	7.85
		1,461.81	1,532.19
	Total	62,421.16	53,002.79
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Derivative financial instruments	33.53	42.37
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.84	3.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	207.84	194.28
(c)	Finance lease obligation	461.50	413.43
(d)	Debt securities	9,030.34	7,925.30
(e)	Borrowings (other than debt securities)	34,123.20	28,476.27
(f)	Subordinated liabilities	3,545.66	3,202.42
(g)	Other financial liabilities	2,619.86	2,026.51
		50,030.77	42,283.60
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	7.68	45.82
(b)	Provisions	83.61	84.77
(c)	Deferred tax liabilities	1.21	0.61
(d)	Other non-financial liabilities	241.45	385.85
		333.95	517.05
(3)	Equity		
(a)	Equity share capital	76.31	76.09
(b)	Other equity	10,560.68	8,915.97
(c)	Non controlling interest	1,419.45	1,210.08
		12,056.44	10,202.14
	Total	62,421.16	53,002.79

For IIFL Finance Limited

Arun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026383



Date : June 15, 2024
Place : Mumbai



Note 2. Consolidated statement of cash flows :

(₹ in Crore)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		2,571.91		2,112.52
Adjustments for:				
Depreciation, amortisation and impairment	180.82		152.59	
Impairment on loans	(7.13)		(79.54)	
Impairment on other financial instruments	7.30		10.69	
(Profit)/ loss on sale of assets	(15.76)		(3.09)	
(Gain)/ loss on termination - Ind AS 116	(2.36)		(2.13)	
Net (gain)/ loss on fair value changes on investment - realised	(73.38)		(82.68)	
Net (gain)/ loss on fair value changes on investment - unrealised	254.26		(78.30)	
Net (gain)/ loss on derecognition of financial instruments under FVTOCI	136.79		(513.81)	
Employee benefit expenses - share based	59.62		(1.90)	
Employee benefit expenses - others	29.41		22.30	
Interest on loans	(9,431.92)		(6,978.79)	
Interest on deposits with banks	(155.35)		(167.32)	
Dividend income	(0.06)		(0.00)	
Dividend received	0.06		0.00	
Finance cost	3,843.80		3,226.30	
Interest expense - Ind AS 116	39.35		34.62	
Net (gain)/ loss on buy back of debentures	(0.24)		(4.47)	
Income received on loans	9,453.24		7,083.51	
Interest received on deposits with banks	162.61		143.04	
Income received on investments	1.94		(7.20)	
Finance cost paid	(2,995.78)	1,487.22	(2,540.87)	212.95
Operating profit before working capital changes		4,059.13		2,325.47
Decrease/ (increase) in financial and non financial assets		233.87		(124.84)
Increase/ (decrease) in financial and non financial liabilities		571.36		(684.81)
Cash (used in)/ generated from operations		4,864.36		1,515.82
Taxes paid		(683.88)		(276.71)
Net cash (used in)/ generated from operating activities		4,180.48		1,239.11
Loans (disbursed)/ repaid (net)		(10,028.48)		(6,464.55)
Net cash (used in)/ generated from operating activities (A)		(5,848.00)		(5,225.44)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(267.90)		(261.10)
Sale of property, plant and equipment and other intangible assets		42.73		2.82
Proceeds/(Purchase) of Investments		(1,591.29)		(2,151.41)
Proceeds/(Deposits) from maturity of deposits placed with Banks		460.09		(306.30)
Net cash (used in)/ generated from investing activities (B)		(1,356.37)		(2,715.99)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share (including securities premium)		19.93		2,285.95
Dividend paid		(182.24)		(173.63)
Proceeds from debt securities		7,236.34		1,673.73
Repayment of debt securities		(6,497.49)		(1,877.83)
Proceeds from borrowings (other than debt securities)		35,348.27		19,043.97
Repayment of borrowings (other than debt securities)		(29,901.99)		(15,972.53)
Proceeds from subordinated liabilities		432.00		376.64
Repayment of subordinated liabilities		(424.02)		-
Payment of lease liability		11.09		21.22
Change in Minority Interest		0.22		(16.18)
Net cash (used in)/ generated from financing activities (C)		6,042.11		5,361.33
Net increase in cash and cash equivalents (A + B + C)		(1,162.26)		(2,580.10)
Add : Opening cash and cash equivalents as at the beginning of the year		3,632.13		6,212.22
Cash and cash equivalents as at the end of the year		2,469.87		3,632.13



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, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 15, 2024. 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, 2024, the Company allotted 2,27,120 equity shares (previous quarter: 1,85,986) having face value of ₹ 2.00/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. During the year ended March 31, 2024, the Company has declared and paid an interim dividend of ₹ 4.00/- (PY ₹ 4.00/-) per equity share of the face value of ₹ 2.00/- each. The same is considered as final.
7. 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.
8. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the group, both present and future, book debts, loans and advances and current assets of the group, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.
9. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out on evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related ruled are published.
10. 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
CIN : L67100MH1995PLC093797

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Thane – 400604**

11. Action by the Reserve Bank of India (RBI) against the Company:

On March 04, 2024, the Reserve Bank of India (RBI), under Section 45L(1)(b) of the Reserve Bank of India Act, 1934, imposed supervisory restrictions on the Company. This followed an RBI inspection of the Company's financial position as of March 31, 2023, which identified significant concerns in our gold loan portfolio. These include:

- Disbursals and collections of loan amounts in cash exceeding statutory limits.
- Non-compliance with the standard auction process.
- Deviations in assaying and certifying the purity and net weight of gold at both the time of loan sanction and auction upon default.
- Breaches in the Loan-to-Value ratio.
- Lack of transparency in charges levied on customer accounts.

Consequently, the RBI directed the Company to cease the sanctioning or disbursing of new gold loans and the assignment, securitization, or sale of existing gold loans with immediate effect. However, the Company is permitted to continue servicing its existing gold loan portfolio, including loan collections and recoveries, and to maintain its other business operations as usual.

The RBI has initiated a special audit by an independent professional agency, which commenced on April 23, 2024, and has since concluded. The Company has taken necessary measures to address the identified concerns and prevent their recurrence. The Board has thoroughly reviewed these deviations and non-compliances, forming a team to implement corrective actions and revise policies and procedures as needed. Management is confident that these actions will resolve all issues raised by the RBI. The Company remains committed to adhering to the highest standards of compliance with RBI regulations, in both letter and spirit.

12. Impact of RBI's Action on the Company's Operations:

The RBI's order, effective March 05, 2024, placed an embargo on the Company's gold loan business. While the Gold Loan Business is a major segment of the standalone Company, its consolidated operations benefit significantly from other businesses operating in the standalone company and its subsidiaries. To mitigate any risks to the Company's status as a going concern, the following steps have been taken:

1. **Capital infusion:** Raised ₹ 1,271.83 crore through an equity rights issue in May 2024.
2. **Funding:** Secured ₹ 500.00 crore via Non-Convertible Debentures from long-term investors.
3. **Cost control:** Implemented cost control measures, including the reduction of major discretionary expenditures.

These actions ensure that the Company's projected cash flows over the next three years will meet its financial obligations, maintaining robust capital adequacy. Management is confident in resolving all issues raised by the RBI and has prepared the financial statements on a going concern basis.

13. The figures for the quarter ended March 31, 2024, and quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the year ended March 31, 2024, and March 31, 2023, and the unaudited figures of nine months ended December 31, 2023, and December 31, 2022, respectively.



IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

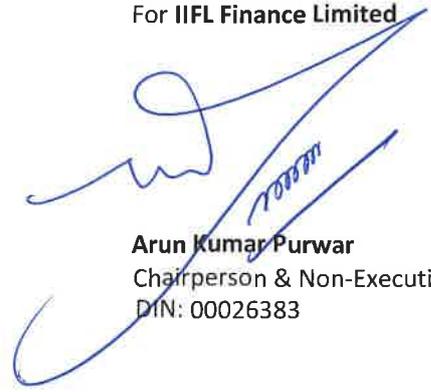
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Thane – 400604

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

In terms of report attached

Date: June 15, 2024
Place: Mumbai

By order of the Board
For IIFL Finance Limited



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



IIFL FINANCE LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
March 31, 2024

Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter and Year ended March 31, 2024

Sr. no	Particulars	Ratios	
		Quarter ended March 31, 2024	Year ended March 31, 2024
1)	Debt - equity ratio ¹	3.87	
2)	Debt service coverage ratio ²	Not Applicable	
3)	Interest service coverage ratio ²	Not Applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference share (₹ in crores)	NIL	
6)	Capital redemption reserve (₹ in crores)	230.11	
7)	Debenture redemption reserve (₹ in crores)	12.80	
8)	Net worth (₹ in crores) ³	10357.16	
9)	Net profit after tax (₹ in crores) (before minority)	430.63	1974.22
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	9.79	46.29
	b) Diluted	9.68	45.71
11)	Current ratio ²	Not Applicable	
12)	Long term debt to working capital ²	Not Applicable	
13)	Bad debts to accounts receivable ratio ²	Not Applicable	
14)	Current liability ratio ²	Not Applicable	
15)	Total debts to total assets ratio ⁴	0.75	
16)	Debtor turnover ratio ²	Not Applicable	
17)	Inventory turnover ratio ²	Not Applicable	
18)	Operating margin ²	Not Applicable	
19)	Net profit margin ⁵	14.74%	18.82%
20)	Sector specific ratio		
	a) GNPA %	2.32%	
	b) NNPA %	1.20%	
	c) Specific provision coverage ratio ⁶	49.06%	

Note:

- Debt-equity ratio = Total borrowings/Total equity
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- Total debts to total assets = Total borrowings/ Total assets
- Net profit margin = Net profit after tax/ Total income
- Specific provision coverage = Stage 3 ECL provision/ Gross non performing advances (GNPA)



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

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

Independent Auditor’s Report on Standalone Financial Results of IIFL Finance Limited for the Quarter and Year ended March 31, 2024 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

Opinion

We have audited the accompanying standalone financial results of IIFL Finance Limited (“the Company”), for the Quarter and year ended March 31, 2024 (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 quarter and year ended March 31, 2024.

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, as amended (“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 Statement 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.

Material Uncertainty relating to Going Concern

We draw attention to Note No 11 in the statement, which explains that the Reserve Bank of India (“RBI”) vide its directive dated March 4, 2024 and in exercise of its powers under Section 45I(1)(b) of the Reserve Bank of India, 1934 has directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI permitted the company to continue to service its existing gold loan portfolio through usual collection and recovery processes.

The Company has total Loan book of Rs. 17,842 crores and Rs. 14,047 crores as on March 31, 2024 and March 31, 2023 respectively. Out of the above, the Gold Loan stood at Rs. 9,634 crores (54.00%) and Rs. 8,330 crores (59.30%) for each respective financial year.



These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the factors as described in the note no 12 in the statement, the management is of the view that the going concern basis of accounting is appropriate.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We refer to Note No 11 of the accompanying standalone financial statements that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI.

Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual audited standalone financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and 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 Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 the Statement.

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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter ended December 31, 2023, of the current financial year 2023-24 which are subjected to limited review by us.



The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year 2022-23 and unaudited figures up to third quarter ended December 31, 2022, which are audited by the one of the current joint auditors and one of the predecessor joint auditors, and they have issued unmodified audit opinion vide their report dated April 26, 2023.

The Statement also includes the results for the comparative year ended March 31, 2023 were audited by one of the joint auditor and one of the predecessor auditor and has issued unmodified report vide report dated April 26, 2023.

Our opinion is not modified in respect of these other matters.

Signed by the Joint Statutory Auditors of the Company

For Chhajed & Doshi
Chartered Accountants

ICAI Firm Reg. No. 101794W
By the hand of

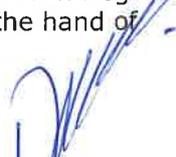


M. P. Chhajed
Partner

Membership No. 049357
Place: Mumbai
Date: June 15, 2024
UDIN:24049357BKCIRZ8004

For Sharp & Tannan Associates
Chartered Accountants

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



Parthiv S. Desai
Partner

Membership No. 042624
Place: Mumbai
Date: June 15, 2024
UDIN: 24042624BKFRSY8582

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, 2024

(` in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (See note 17)	Unaudited (See note 17)	Audited (See note 17)	Audited	Audited
1	Income					
	Revenue from operations					
(i)	Interest income	1,209.21	1,137.49	905.67	4,348.34	3,468.42
(ii)	Dividend income ¹	131.98	0.00	83.87	132.02	87.58
(iii)	Fees and commission income	44.32	21.19	34.92	124.07	62.73
(iv)	Net gain on fair value changes	-	-	21.04	-	91.82
(v)	Net gain on derecognition of financial instruments under FVTOCI category	-	-	24.72	-	348.06
(I)	Total Revenue from operations	1,385.51	1,158.68	1,070.22	4,604.43	4,058.61
(II)	Other income	12.61	4.14	21.83	45.00	30.08
(III)	Total Income (I+II)	1,398.12	1,162.82	1,092.05	4,649.43	4,088.69
2	Expenses					
(i)	Finance cost	484.31	437.57	369.59	1,717.21	1,455.96
(ii)	Net loss on fair value changes	202.05	28.53	-	226.16	-
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	71.17	46.76	-	166.77	-
(iv)	Impairment on financial instruments	108.09	94.71	61.78	378.71	285.53
(v)	Employee benefits expenses	175.82	189.06	172.55	723.29	672.38
(vi)	Depreciation, amortisation and impairment	37.64	32.71	34.14	134.90	124.77
(vii)	Other expenses	147.08	156.80	126.94	572.41	507.33
(IV)	Total Expenses	1,226.16	986.14	765.00	3,919.45	3,045.97
(V)	Profit before tax (III-IV)	171.96	176.68	327.05	729.98	1,042.72
3	Tax Expense					
(i)	Current tax	(5.91)	77.22	53.87	188.91	117.53
(ii)	Deferred tax	15.10	(32.19)	4.03	(41.45)	119.70
(iii)	Current tax relating to prior years	(2.26)	-	-	(2.26)	-
(VI)	Total Tax Expense	6.93	45.03	57.90	145.20	237.23
(VII)	Net profit after tax (V-VI)	165.03	131.65	269.15	584.78	805.49
4	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit liability/(asset)	(1.45)	(0.58)	(0.46)	(3.25)	(1.79)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.37	0.15	0.12	0.82	0.45
	Subtotal (A)	(1.08)	(0.43)	(0.34)	(2.43)	(1.34)
B (i)	Items that will be reclassified to profit or loss					
	- Cash flow hedge (net)	(1.36)	(7.59)	5.56	(7.36)	29.61
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.34	1.91	(1.40)	1.85	(7.45)
	Subtotal (B)	(1.02)	(5.68)	4.16	(5.51)	22.16
(VIII)	Other Comprehensive Income/(loss) (A+B)	(2.10)	(6.11)	3.82	(7.94)	20.82
(IX)	Total Comprehensive Income (VII+VIII)	162.93	125.54	272.97	576.84	826.31
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.31	76.26	76.09	76.31	76.09
	Other Equity				5,519.60	5,038.82
(X)	Total Equity				5,595.91	5,114.91
(XI)	Earnings Per Share					
	Basic (₹) ²	4.33	3.45	7.08	15.35	21.20
	Diluted (₹) ²	4.28	3.41	7.03	15.16	21.04

Notes:

- Amount less than ₹ 0.01 crore are shown as ₹ 0.00 crore.
- Quarter ended numbers are not annualised.

In terms of report attached

For IIFL Finance Limited

Date : June 15, 2024
Place : MumbaiArun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026383

Note 1. Standalone Statement of Assets and Liabilities:

(₹ in Crore)

Sr.No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	863.92	1,763.87
(b)	Bank balance other than (a) above	966.58	1,407.07
(c)	Derivative financial instruments	157.69	172.37
(d)	Receivables		
	(I) Trade receivables	42.27	66.51
	(II) Other receivables	29.65	15.47
(e)	Loans	18,426.84	14,685.83
(f)	Investments	5,156.58	3,779.69
(g)	Other financial assets	734.12	867.02
		26,377.65	22,757.83
(2)	Non-financial assets		
(a)	Current tax assets (net)	154.05	225.77
(b)	Deferred tax assets (net)	75.92	31.80
(c)	Investment property	293.70	293.70
(d)	Property, plant and equipment	132.35	147.79
(e)	Capital work-in-progress	51.83	27.02
(f)	Right to use assets	363.98	328.23
(g)	Intangible assets under development	0.17	0.38
(h)	Other intangible assets	4.12	2.95
(i)	Other non-financial assets	134.36	260.50
(j)	Non current assets held for sale	-	7.85
		1,210.48	1,325.99
	Total	27,588.13	24,083.82
	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
(a)	Derivative financial instruments	30.92	33.14
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.72	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	134.61	131.89
(c)	Finance lease obligation	382.13	352.22
(d)	Debt securities	4,340.46	5,194.09
(e)	Borrowings (other than debt securities)	13,966.67	10,526.89
(f)	Subordinated liabilities	1,703.77	1,659.51
(g)	Other financial liabilities	1,296.20	895.81
		21,860.48	18,793.55
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	2.83	29.63
(b)	Provisions	38.82	52.75
(c)	Other non-financial liabilities	90.09	92.98
		131.74	175.36
(3)	Equity		
(a)	Equity share capital	76.31	76.09
(b)	Other equity	5,519.60	5,038.82
		5,595.91	5,114.91
	Total	27,588.13	24,083.82

For IIFL Finance Limited



Date : June 15, 2024
Place : Mumbai

[Signature]
Arun Kumar Purwar
Chairperson & Non Executive Director
DIN: 00026383

Note 2. Standalone Statement of Cash Flows :

(₹ in Crore)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		729.98		1,042.72
Adjustments for:				
Depreciation, amortisation and impairment	134.90		124.77	
Impairment on loans	92.10		(80.31)	
Impairment on other financial instruments	7.30		10.69	
(Profit)/ loss on sale of assets	(16.75)		(0.05)	
(Gain)/ loss on termination - Ind AS 116	(1.40)		(3.03)	
Net (gain)/ loss on fair value changes on investment - realised	(38.61)		(29.74)	
Net (gain)/ loss on fair value changes on investment - unrealised	264.77		(62.08)	
Net (gain)/ loss on derecognition of financial instruments under FVTOCI category	166.77		(348.06)	
Employee benefit expenses - share based	36.84		2.64	
Employee benefit expenses - others	10.99		8.75	
Interest on loans	(4,249.11)		(3,355.11)	
Interest on deposits with banks	(80.79)		(80.94)	
Interest on investments	(18.44)		(32.37)	
Dividend income	(132.02)		(87.58)	
Dividend Received	132.02		87.58	
Finance cost	1,668.60		1,416.27	
Interest expense - Ind AS 116	31.90		29.96	
Net (gain)/ loss on buy back of debentures	(0.24)		(4.47)	
Income received on loans	4,005.40		3,585.73	
Interest received on deposits with banks	86.23		58.48	
Income received on investments	18.52		31.14	
Finance cost paid	(1,675.77)	443.21	(1,393.20)	(120.93)
Operating profit before working capital changes		1,173.19		921.79
Decrease/ (increase) in financial and non financial assets	80.03		133.93	
Increase/ (decrease) in financial and non financial liabilities	61.50	141.53	(757.09)	(623.16)
Cash (used in)/ generated from operations		1,314.72		298.63
Taxes paid		(141.74)		(105.08)
Net cash (used in)/ generated from operating activities		1,172.98		193.55
Loans (disbursed)/ repaid (net)		(2,729.25)		(1,950.05)
Net cash (used in)/ generated from operating activities (A)		(1,556.27)		(1,756.50)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(84.91)		(90.29)
Sale of property, plant and equipment and non current assets held for sale		41.96		1.43
Purchase of equity investments in subsidiaries		(200.00)		(497.48)
Proceeds/(Purchase) of Investments		(2,261.94)		(741.54)
Proceeds/(Deposits) from maturity of deposits placed with Banks		449.96		(139.78)
Net cash (used in)/ generated from investing activities (B)		(2,054.93)		(1,467.66)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share (including securities premium)		19.43		11.13
Proceeds from share application pending allotment		0.49		-
Dividend paid		(152.59)		(152.10)
Proceeds from debt securities		4,799.33		1,238.73
Repayment of debt securities		(5,288.57)		(1,390.88)
Proceeds from borrowings (other than debt securities)		22,504.00		10,113.83
Repayment of borrowings (other than debt securities)		(19,079.79)		(9,346.72)
Proceeds from subordinated liabilities		35.00		302.39
Repayment of subordinated liabilities		(12.39)		(43.00)
Payment of lease liability		(113.66)		(102.87)
Net cash (used in)/ generated from financing activities (C)		2,711.25		630.51
Net increase in cash and cash equivalents (A + B + C)		(899.95)		(2,593.65)
Add : Opening cash and cash equivalents as at the beginning of the year		1,763.87		4,357.52
Cash and cash equivalents as at the end of the year		863.92		1,763.87



IIFL FINANCE LIMITED
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3. The above standalone financial results for the quarter and the year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 15, 2024. 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, 2024, the Company allotted 2,27,120 equity shares (previous quarter: 1,85,986) having face value of ₹ 2.00/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. During the year ended March 31, 2024, the Company has declared and paid an interim dividend of ₹ 4.00/- (PY ₹ 4.00/-) per equity share of the face value of ₹ 2.00/- 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 Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related ruled are published.
9. The Reserve Bank of India, under Scale Based Regulations has categorized the Company as Middle Layer (NBFC-ML), vide its circular. The management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
10. Pursuant to the Board of Directors approval dated March 13, 2024, for issue of equity shares up to by way of rights issue ('Rights Issue') for an amount not exceeding ₹ 1,500.00 crores, the Company had filed Letter of Offer on April 17, 2024. The issue opened for subscription on April 30, 2024, and closed on May 14, 2024. The SIC Committee on May 17, 2024, approved the allotment of 4,23,94,270 fully paid-up equity shares at a price of ₹ 300.00/- per equity share (Including premium of ₹ 298.00/- per equity share) aggregating to ₹ 1,271.83 crores to the eligible shareholders and the same has been allotted on May 17, 2024.



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11. Action by the Reserve Bank of India (RBI) against the Company:

On March 04, 2024, the Reserve Bank of India (RBI), under Section 45L(1)(b) of the Reserve Bank of India Act, 1934, imposed supervisory restrictions on the Company. This followed an RBI inspection of the Company's financial position as of March 31, 2023, which identified significant concerns in our gold loan portfolio. These include:

- Disbursals and collections of loan amounts in cash exceeding statutory limits.
- Non-compliance with the standard auction process.
- Deviations in assaying and certifying the purity and net weight of gold at both the time of loan sanction and auction upon default.
- Breaches in the Loan-to-Value ratio.
- Lack of transparency in charges levied on customer accounts.

Consequently, the RBI directed the Company to cease the sanctioning or disbursing of new gold loans and the assignment, securitization, or sale of existing gold loans with immediate effect. However, the Company is permitted to continue servicing its existing gold loan portfolio, including loan collections and recoveries, and to maintain its other business operations as usual.

The RBI has initiated a special audit by an independent professional agency, which commenced on April 23, 2024, and has since concluded. The Company has taken necessary measures to address the identified concerns and prevent their recurrence. The Board has thoroughly reviewed these deviations and non-compliances, forming a team to implement corrective actions and revise policies and procedures as needed. Management is confident that these actions will resolve all issues raised by the RBI. The Company remains committed to adhering to the highest standards of compliance with RBI regulations, in both letter and spirit.

12. Impact of RBI's Action on the Company's Operations:

The RBI's order, effective March 05, 2024, placed an embargo on the Company's gold loan business. While the Gold Loan Business is a major segment of the standalone Company, its consolidated operations benefit significantly from other businesses operating in the standalone company and its subsidiaries. To mitigate any risks to the Company's status as a going concern, the following steps have been taken:

1. **Capital infusion:** Raised ₹ 1,271.83 crore through an equity rights issue in May 2024.
2. **Funding:** Secured ₹ 500.00 crore via Non-Convertible Debentures from long-term investors.
3. **Cost control:** Implemented cost control measures, including the reduction of major discretionary expenditures.

These actions ensure that the Company's projected cash flows over the next three years will meet its financial obligations, maintaining robust capital adequacy. Management is confident in resolving all issues raised by the RBI and has prepared the financial statements on a going concern basis.

13. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders and specified immovable property such that a security cover of 100% or higher (up to 125%) as per the terms of the offer document is maintained till the time of maturity.



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14. 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, 2024:

₹ in Crore

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	0.14	0.01	0.01	0.11	0.01
Corporate Loans *	8.30	0.51	0.59	3.14	4.06
of which, MSME's	8.26	0.51	0.59	3.11	4.05
Others	0.02	0.00	0.00	0.02	0.00
Total	8.46	0.52	0.60	3.27	4.07

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

15. 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, 2024:

Count of Loan accounts assigned	97,002
Amount of loan accounts assigned (₹ In Crore)	1,065.07
Weighted average maturity (in months)	24.35
Weighted average holding period (in months)	5.54
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated
Break-up of loans transferred / acquired through assignment / novation and loan participation	All Direct Assignment deals
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	NIL



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b. The company has not acquired any loans not in default during the quarter ended March 31, 2024.

c. Details of stressed loans transferred during the quarter ended March 31, 2024:

Particulars	To ARC	
	NPA	SMA
Number of accounts	-	23.00
Aggregate principal outstanding of loans transferred (₹ in crore)	-	1,782.22
Weighted average residual tenor of the loans transferred (in years)	-	2.48
Net book value of loans transferred (at the time of transfer) (₹ in crore)	-	2,085.82
Aggregate consideration (₹ in crore)	2,175.00	
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, 2024.

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

Recovery Rating [^]	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)
RR2	75% - 100%	308.78
RR2	75% - 100%	384.63
RR2	75% - 100%	188.28
RR2	75% - 100%	50.00
RR1	100% - 150%	11.73
Unrated*		81.11
Unrated*		1,300.00
Unrated*		586.50
Total		2,911.03

[^]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.

16. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
17. The figures for the quarter ended March 31, 2024, and quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the year ended March 31, 2024, and March 31, 2023, and the unaudited figures of nine month ended December 31, 2023, and December 31, 2022, respectively.



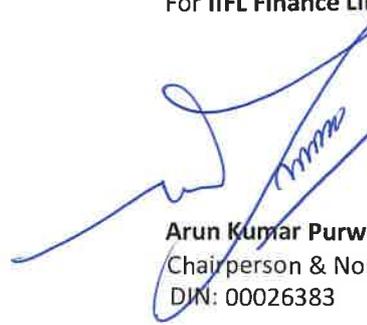
IIFL FINANCE LIMITED
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18. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached



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

Date: June 15, 2024
Place: Mumbai



IIFL FINANCE LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
March 31, 2024

Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter and Year ended March 31, 2024

Sr. no	Particulars	Ratios	
		Quarter ended March 31, 2024	Year ended March 31, 2024
1)	Debt - equity ratio ¹	3.58	
2)	Debt service coverage ratio ²	Not applicable	
3)	Interest service coverage ratio ²	Not applicable	
4)	Outstanding redeemable preference shares (quantity)	NIL	
5)	Outstanding redeemable preference shares (₹ in crores)	NIL	
6)	Capital redemption reserve (₹ in crores)	230.11	
7)	Debenture redemption reserve (₹ in crores)	12.80	
8)	Net worth (₹ in crores) ³	5468.93	
9)	Net profit after tax (₹ in crores)	165.03	584.78
10)	Earning per share: (in ₹) (quarter ended numbers are not annualised)		
	a) Basic	4.33	15.35
	b) Diluted	4.28	15.16
11)	Current ratio ²	Not Applicable	
12)	Long term debt to working capital ²	Not Applicable	
13)	Bad debts to accounts receivable ratio ²	Not Applicable	
14)	Current liability ratio ²	Not Applicable	
15)	Total debts to total assets ratio ⁴	0.73	
16)	Debtor turnover ratio ²	Not Applicable	
17)	Inventory turnover ratio ²	Not Applicable	
18)	Operating margin ²	Not Applicable	
19)	Net profit margin ⁵	11.80%	12.58%
20)	Sector specific ratio		
	a) GNPA %	3.66%	
	b) NNPA %	1.90%	
	c) Specific provision coverage ratio ⁶	48.91%	
21)	Capital to risk-weighted assets ratio (CRAR)	19.72%	
	Tier I CRAR	13.12%	
	Tier II CRAR	6.61%	
22)	Liquidity coverage ratio for the quarter ended	192.47%	

Note:

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



Annexure B

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

Appointment of M/s G. M. Kapadia & Co., as Joint Statutory Auditor of the Company

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, re-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/re-appointment /cessation (as applicable) & term of appointment/re-appointment	The Board has recommended the appointment of M/s G. M. Kapadia & Co., for a term of 3 years to the Members and the same shall be considered at the ensuing Annual General Meeting.
c.	Brief profile (in case of appointment)	M/s G. M. Kapadia & Co., Chartered Accountants is a well reputed firm of Chartered Accountants with a presence of over 86 year since 1938. The firm provides services in the field of audit and assurance, tax, regulatory, transactions advisory and consulting. The firm has its Head office at Mumbai and branches in Chennai, Bengaluru, Hyderabad, Delhi and Jaipur. The firm's empanelment includes Regulators and Financial Institutions, major NBFC's etc. The firm has highly experienced partners. The firm is a leading audit firm in the field of Banking, Financial Services and Insurance sector in India. The firm has been engaged in audits for Public Sector Banks, Private Sector Banks including Foreign Banks in India. The Firm have been ranked by NSE at tenth place all India CA firms based on market capitalization of companies audited by the firm in the year 2020. The Firm was rated amongst the leading tax firms in India by the International Tax Review for the fifteenth consecutive year in its publication World Tax 2024.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

IIFL Finance Limited

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

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

Annexure C

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

Appointment of Mr. Shubham Khare as Head - Legal of the Company

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise (Re-designation)	Appointment
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointed as Head – Legal of the Company effective June 15, 2024
c.	Brief profile (in case of appointment)	Mr. Shubham Khare brings over 13 years of extensive experience in the legal domain. Before joining our organization, he has served as Vice President - Legal at Piramal Capital Limited. He is an alumnus of the National Law Institute University, Bhopal, graduating in 2011.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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June 15, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Subject: Declaration pursuant to regulation 33(3)(d) & 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/ Madam,

I, Kapish Jain, Chief Financial Officer 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 declare that the Joint Statutory Auditors of the Company, M/s. Chhajer & Doshi (FRN: 101794W) and M/s. Sharp & Tannan Associates (FRN: 109983W) have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated and Standalone) for the financial year ended March 31, 2024.

The declaration is given in compliance to Regulation 33(3)(d) & 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by 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,

For IIFL Finance Limited



Kapish Jain
Chief Financial Officer
Place: Mumbai



IIFL Finance Limited

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MS: I47 (1.1)/19/2024

June 15, 2024

To
The Board of Directors of
IIFL Finance Limited
Mumbai.

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

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

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached Annexure I (the "Statement") from the audited standalone financial statements, books of accounts and other relevant documents of the Company for the year ended March 31, 2024 and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances:



The management is also responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- b. Accurate computation of security cover available for debenture holders based on standalone audited financial statements of the Company as on March 31, 2024;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

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

Auditor's Responsibility

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

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

5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



Conclusion

8. Based on our examination as mentioned above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that;
- the computation of security cover available for debenture holders contained in the statement is not in agreement with the aforesaid audited books of account, and other relevant records and documents maintained by the Company.
 - security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.
 - the Company has not complied with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

We have stamped the attached statement for identification purposes.

Restriction on use

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

For Sharp & Tannan Associates

Chartered Accountants
ICAI Firm Reg. No. 109983W
By the hand of



Parthiv S. Desai
Partner
Membership No. (F) 042624
UDIN:24042624BKFRTA1014

Place: Mumbai
Date : June 15, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+ N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge***	Other assets on which there is pari- Passu charge (excluding g items covered in column F	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*					
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Hypothecated Property				0.00			132.35		132.35				0.00	0.00	
Capital Work-in- Progress								51.83		51.83						
Right of Use Assets								363.98		363.98						
Goodwill																
Intangible Assets								4.12		4.12						
Intangible Assets under Development								0.17		0.17						
Investments				Yes	120.71			5,035.87		5,156.58				120.71	120.71	
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		985.45	Yes	17,447.08			653.24		19,085.77				17,447.08	17,447.08	
Inventories																
Trade Receivables					Yes	26.59			15.68		42.27				26.59	26.59
Cash and Cash Equivalents					Yes	863.92					863.92				863.92	863.92
Bank Balances other than Cash and Cash Equivalents				40.78		667.13			258.67		966.58				667.13	667.13
Others					Yes	921.45			696.51		1,617.96				921.45	921.45
Total			1,026.23		20,046.88			7,212.42		28,285.53				20,046.88	20,046.88	
LIABILITIES																
Debt securities to which this certificate pertains				Yes	3,501.44					3,501.44						
Other debt sharing pari-passu charge with above debt				No	12,171.22					12,171.22						
Other Debt																
Subordinated debt								1,703.77		1,703.77						
Borrowings																
Bank & Others			850.00					810.00		1,660.00						
Debt Securities								839.02		839.02						
Others			135.45							135.45						
Trade payables								140.33		140.33						
Lease Liabilities								382.13		382.13						
Provisions								736.22		736.22						
Others								1,420.04		1,420.04						
Total			985.45		15,672.66			6,031.51		22,689.62						
Cover on Book Value**																
Cover on Market Value																
				Pari-Passu Security Cover Ratio	1.28											

*The receivables of the Company are non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

**Asset cover ratio is calculated only for debt for which this certificate is issued

***The total assets considered for pari passu charge is calculated based on asset cover requirement as per respective borrowing documents



For IIFL Finance Limited

Govind Modani

Name Mr. Govind Modani
Designation Vice President - Treasury



Annexure F

Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in Crores)	Funds utilized (INR in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark , if any
1	2	3	4	5	6	7	8	9	10
IIFL Finance Limited	INE530B07401	Private Placement	Non-Convertible Debentures	March 20, 2024	500	500	No	NA	NA

For IIFL Finance Limited

Mauli Agarwal
Company Secretary & Compliance Officer
Place: Mumbai
Date: June 15, 2024

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

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

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

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

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

Statement of deviation/variation in use of Issue proceeds

Particulars		Remarks				
Name of listed entity		IIFL Finance Limited				
Mode of fund raising		Public Issue/Private Placement				
Type of instrument		Non-Convertible Securities				
Date of raising funds		Please refer <i>Statement of utilization of issue proceeds</i> given above				
Amount raised		Please refer <i>Statement of utilization of issue proceeds</i> given above				
Report filed for the quarter ended		March 31, 2024				
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		No comments of the Audit Committee				
Comments of the auditors, if any		No comments of the Auditors				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation (INR in Crores)	Modified allocation, if any	Funds utilized (INR in Crores)	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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

Mauli Agarwal
Company Secretary & Compliance Officer
Place: Mumbai
Date: June 15, 2024

IIFL Finance Limited

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