

January 17, 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 January 17, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 (Attached as **Annexure A**).
2. Interim Dividend of Rs. 4/- per equity share of the face value of Rs. 2/- each for the Financial Year 2023-24. Pursuant to the provisions of Regulation 42 of the SEBI Listing Regulations, the Board has fixed Thursday, January 25, 2024 as record date. The said interim dividend will be paid/dispatched on or before February 15, 2024.

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

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

Further note that the Liquidity Coverage Ratio (“LCR”) for the quarter ended December 31, 2023 is 106.88%.

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>.

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



The Meeting of Board of Directors commenced at 02:00 p.m. and concluded at 04:00 p.m.

Kindly take above on record and oblige.

Thanking you,

For IIFL Finance Limited

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

Encl: as above

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

**TO THE BOARD OF DIRECTORS OF
IIFL Finance Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IIFL Finance Limited (“the Company”) for the quarter and nine months ended December 31, 2023 (“the statement”), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Chhajed & Doshi
Chartered Accountants
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Near east west flyover, Opp Telly Gali
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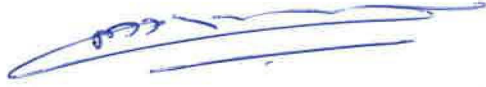
Other Matter

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

Our report is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company

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



M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: January 17, 2024
UDIN: 24049357BKCFED2187



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



Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: January 17, 2024
UDIN: 24042624BKFRB5718



IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(` in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	1,137.49	1,025.64	887.36	3,139.13	2,562.75	3,468.42
(ii)	Dividend income ¹	0.00	0.00	0.00	0.04	3.71	87.58
(iii)	Fees and commission income	21.19	31.39	15.28	79.74	27.41	62.30
(iv)	Net gain on fair value changes	-	-	0.62	-	70.79	91.82
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	81.59	-	323.34	348.06
(I)	Total Revenue from operations	1,158.68	1,057.03	984.85	3,218.91	2,988.00	4,058.18
(II)	Other income	4.14	18.20	1.43	32.39	8.67	30.51
(III)	Total Income (I+II)	1,162.82	1,075.23	986.28	3,251.30	2,996.67	4,088.69
2	Expenses						
(i)	Finance cost	437.57	407.52	364.99	1,232.90	1,086.37	1,455.96
(ii)	Net loss on fair value changes	28.53	4.64	-	24.11	-	-
(iii)	Net loss on derecognition of financial instruments under amortised cost category	46.76	23.67	-	95.60	-	-
(iv)	Impairment on financial instruments	94.71	102.92	79.46	270.62	223.75	285.53
(v)	Employee benefits expenses	189.06	189.20	168.44	547.47	499.83	672.38
(vi)	Depreciation, amortisation and impairment	32.71	32.09	31.66	97.26	90.63	124.77
(vii)	Other expenses	156.80	134.61	129.27	425.33	380.39	507.33
(IV)	Total Expenses	986.14	894.65	773.82	2,693.29	2,280.97	3,045.97
(V)	Profit before tax (III-IV)	176.68	180.58	212.46	558.01	715.70	1,042.72
3	Tax Expense						
(i)	Current tax	77.22	62.75	39.55	194.82	63.66	117.53
(ii)	Deferred tax	(32.19)	(18.87)	13.88	(56.55)	115.66	119.70
(VI)	Total Tax Expense	45.03	43.88	53.43	138.27	179.32	237.23
(VII)	Net profit after tax (V-VI)	131.65	136.70	159.03	419.74	536.38	805.49
4	Other Comprehensive Income/(loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(0.58)	(0.30)	(0.20)	(1.80)	(1.33)	(1.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.08	0.05	0.45	0.33	0.45
	Subtotal (A)	(0.43)	(0.22)	(0.15)	(1.35)	(1.00)	(1.34)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	(7.59)	18.49	(3.12)	(6.00)	24.06	29.61
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.91	(4.65)	0.79	1.51	(6.05)	(7.45)
	Subtotal (B)	(5.68)	13.84	(2.33)	(4.49)	18.01	22.16
(VIII)	Other Comprehensive Income/(loss) (A+B)	(6.11)	13.62	(2.48)	(5.84)	17.01	20.82
(IX)	Total Comprehensive Income/(loss) for the year (VII+VIII)	125.54	150.32	156.55	413.90	553.39	826.31
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.26	76.23	75.99	76.26	75.99	76.09
	Other Equity						5,038.82
(X)	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (₹) ²	3.45	3.59	4.19	11.05	14.12	21.20
	Diluted (₹) ²	3.41	3.54	4.16	10.89	14.03	21.04

Notes:

1. Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

2. Quarter ended numbers are not annualised

In terms of report attached

For IIFL Finance Limited



R. Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919Date : January 17, 2024
Place : Mumbai

IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

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

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 17, 2024. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 “Interim Financial reporting” (“Ind AS 34”) as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules framed 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.
3. During the quarter ended December 31, 2023, the Company allotted 1,85,986 equity shares (previous quarter: 5,65,889) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Company’s main business is Financing and Investing activities. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on “Operating Segments”.
5. The Board of Directors of the Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the Financial Year 2023-24. The Company has fixed January 25, 2024 as the Record date for this purpose.
6. 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.
7. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
8. The Reserve Bank of India, under Scale Based Regulations has categorized the Company as Middle Layer (NBFC-ML), vide its circular. The management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.



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9. Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.

- a. Details of transferred through assignment in respect of loans not in default during the quarter ended December 31, 2023:

Particulars	
Count of Loan accounts assigned	2,84,323
Amount of loan accounts assigned (₹ In Crore)	2,547.65
Weighted average maturity (in months)	17.39
Weighted average holding period (in months)	3.07
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated
Break-up of loans transferred / acquired through assignment / novation and loan participation	All Assignment Deals
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	NIL

- b. Details of stressed loans acquired during the quarter ended December 31, 2023:

Particulars	From ARC
Count of Loan accounts acquired	1
Aggregate principal outstanding of loans acquired (₹ In Crore)	64.12
Aggregate consideration paid (₹ In Crore)	13.13
Weighted average residual tenor of loan acquired (in months)	0.00

- c. Details of stressed loans transferred during the quarter ended December 31, 2023.

Particulars	To ARC	
	NPA	SMA
Count of Loan accounts transferred	24,602	-
Aggregate principal outstanding of loans transferred (₹ In Crore)	106.49	-
Weighted average residual tenor of the loans transferred (in years)	1.53	-
Net book value of loans transferred (at the time of transfer) (₹ In Crore)	61.60	-
Aggregate consideration (₹ In Crore)	95.00	
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 loans not in default during the quarter ended December 31, 2023.



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

Recovery Rating [^]	Anticipated Recovery as per recovery rating	Book Value (₹ in Crore)
RR2*	75%-100%	0.00
RR2	75%-100%	487.20
RR1	100%-150%	12.20
RR1	100%-150%	194.23
Unrated**		82.60
Total		776.23

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

*Fully provided for.

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

10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
11. The figures for the quarter ended December 31, 2023 and quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the unaudited figures of half year ended September 30, 2023 and September 30, 2022 respectively.
12. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached

Date: January 17, 2024
Place: Mumbai



R. Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919

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

Sr. No.	Particulars	Ratios
1)	Debt - Equity Ratio ¹	3.25
2)	Debt Service Coverage Ratio ²	Not Applicable
3)	Interest Service Coverage Ratio ²	Not Applicable
4)	Outstanding Redeemable Preference Shares (Quantity)	NIL
5)	Outstanding redeemable Preference Shares (₹ in Crores)	NIL
6)	Capital redemption reserve (₹ in Crores)	230.11
7)	Debenture redemption reserve (₹ in Crores)	12.80
8)	Net worth (₹ in Crores) ³	5,459.08
9)	Net profit after tax (₹ in Crores)	131.65
10)	Earning per share: (in ₹) (Not Annualised)	
	a) Basic	3.45
	b) Diluted	3.41
11)	Current Ratio ²	Not Applicable
12)	Long term debt to Working Capital ²	Not Applicable
13)	Bad debts to Accounts Receivable ratio ²	Not Applicable
14)	Current Liability Ratio ²	Not Applicable
15)	Total Debts to Total Assets Ratio ⁴	0.69
16)	Debtor Turnover Ratio ²	Not Applicable
17)	Inventory Turnover Ratio ²	Not Applicable
18)	Operating Margin ²	Not Applicable
19)	Net Profit Margin ⁵	11.32%
20)	Sector Specific Ratio	
	a) GNPA %	1.43%
	b) NNPA %	0.67%
	c) Specific Provision Coverage Ratio ⁶	53.70%

Notes:

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)



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227, Nariman Point, Mumbai – 400 021.

Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
IIFL Finance Limited**

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Finance Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended December 31, 2023 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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



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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

6. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of 2 subsidiary companies included in the consolidated unaudited financial results, whose unaudited interim financial results reflects, total revenues of Rs. 1,492.64 crore and Rs. 4,250.04 crore, total net profit after tax of Rs. 413.54 crore and Rs. 1,123.83 crore and total comprehensive income of Rs. 415.34 and Rs. 1,118.91 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in consolidated unaudited interim financial results of the Group. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

7. The numbers and details pertaining to period(s) i.e. quarter and nine months ended December 31, 2022, have been traced from the review reports of one of the joint auditor and one of the predecessor auditor wherein an unmodified conclusion was issued vide their review reports dated January 30, 2023, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Similarly, the numbers and details pertaining to year ended as at March 31, 2023 and



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Chartered Accountants
87, Nariman Bhavan,
227, Nariman Point, Mumbai – 400 021.

notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the one of the joint auditor and one of the predecessor auditor vide their unmodified audit report dated April 26, 2023.

Our report is not modified in respect of this matter.

Signed by the Joint Statutory Auditors of the Company

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



M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: January 17, 2024
UDIN: 24049357BKCFEE6665

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



Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: January 17, 2024
UDIN: 24042624BKFRRC4299

IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest income	2,562.98	2,357.61	1,898.03	7,118.96	5,315.96	7,355.55
(ii)	Dividend income ¹	0.00	0.00	0.00	0.04	0.00	0.00
(iii)	Rental Income	-	-	-	-	-	-
(iii)	Fees and commission income	84.50	104.14	56.30	273.52	136.03	228.52
(iv)	Net gain on fair value changes	-	4.01	16.63	19.53	118.95	160.97
	Net gain on derecognition of financial instruments under amortised cost category	-	11.72	149.90	-	507.00	513.81
(viii)	Net gain/(loss) on derecognition of Equity shares under Cost category	-	-	-	-	-	-
(I)	Total Revenue from operations	2,647.48	2,477.48	2,120.86	7,412.05	6,077.94	8,258.85
(II)	Other income	46.88	58.03	23.61	175.83	93.16	188.26
(III)	Total Income (I+II)	2,694.36	2,535.51	2,144.47	7,587.88	6,171.10	8,447.11
2	Expenses						
(i)	Finance cost	988.50	932.15	809.44	2,808.50	2,361.26	3,221.83
(ii)	Net loss on fair value changes	0.98	-	-	-	-	-
(iii)	Net loss on derecognition of financial instruments under amortised cost category	18.38	-	-	47.86	-	-
(iv)	Impairment on financial instruments	242.99	242.59	213.15	675.69	657.87	866.13
(v)	Employee benefits expenses	433.91	415.32	333.36	1,229.20	963.95	1,329.50
(vi)	Depreciation, amortisation and impairment	44.84	43.26	39.39	130.32	110.50	152.59
(vii)	Other expenses	248.44	218.68	193.98	678.09	559.02	764.54
(IV)	Total Expenses	1,978.04	1,852.00	1,589.32	5,569.66	4,652.60	6,334.59
(V)	Profit before tax (III-IV)	716.32	683.51	555.15	2,018.22	1,518.50	2,112.52
3	Tax Expense						
(i)	Current tax	166.23	178.82	95.11	490.47	223.92	362.70
(ii)	Deferred tax	4.90	(20.83)	38.47	(15.96)	146.22	144.68
(iii)	Current tax expense relating to prior years	-	-	(1.64)	0.12	(1.64)	(2.41)
(VI)	Total Tax Expense	171.13	157.99	131.94	474.63	368.50	504.97
(VII)	Net profit after tax (V-VI)	545.19	525.52	423.21	1,543.59	1,150.00	1,607.55
	Attributable to :						
	Owners of the Company	490.44	474.26	378.30	1,390.13	1,087.56	1,500.30
	Non-controlling interest	54.75	51.26	44.91	153.46	62.44	107.25
4	Other Comprehensive Income/(loss)						
A	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(0.98)	(0.59)	(1.17)	(4.01)	(1.60)	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.14	0.29	1.01	0.40	0.68
	Subtotal (A)	(0.73)	(0.45)	(0.88)	(3.00)	(1.20)	(2.01)
B	(i) Items that will be reclassified to profit or loss						
	(a) Cash flow hedge (net)	(5.91)	13.47	4.84	(6.73)	40.09	46.45
	(b) Others	1.12	3.60	(1.64)	(3.63)	(0.80)	(0.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.21	(4.30)	(0.81)	2.61	(9.89)	(11.50)
	Subtotal (B)	(3.58)	12.77	2.39	(7.75)	29.40	34.20
(VIII)	Other Comprehensive Income / (loss) (A+B)	(4.31)	12.32	1.51	(10.75)	28.20	32.19
(IX)	Total Comprehensive Income for the period/year (VII+VIII)	540.88	537.84	424.72	1,532.84	1,178.20	1,639.74
	Attributable to :						
	Owners of the Company	485.70	486.83	379.61	1,380.11	1,116.34	1,534.01
	Non-controlling interest	55.18	51.01	45.11	152.73	61.86	105.73
	Paid up Equity Share Capital (Face value of ₹ 2 each)	76.26	76.23	75.99	76.26	75.99	76.09
	Other Equity	-	-	-	-	-	8,915.97
(X)	Earnings Per Share (Face value of ₹ 2 each)						
	Basic (₹)²	12.86	12.45	9.96	36.58	28.64	39.49
	Diluted (₹)²	12.70	12.28	9.90	36.07	28.45	39.18

Notes:

- Amounts 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



R Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919



Date : January 17, 2024
Place : Mumbai

IIFL FINANCE LIMITED
CIN : L67100MH1995PLC093797

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

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 17, 2024. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 “Interim Financial reporting” (“Ind AS 34”) as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules framed there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2023, the Company allotted 1,85,986 equity shares (previous quarter: 5,65,889) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Group’s main business is financing and investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS) on Operating Segment.
5. The Board of Directors of the Company has declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each for the Financial Year 2023-24. The Company has fixed January 25, 2024 as the Record date for this purpose.
6. 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.
7. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the group towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
8. 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.
9. 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

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

10. The figures for the quarter ended December 31, 2023 and quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and December 31, 2022 and the unaudited figures of half year ended September 30, 2023 and September 30, 2022 respectively.
11. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board
For IIFL Finance Limited

In terms of report attached

Date: January 17, 2024
Place: Mumbai



R Venkataraman

R Venkataraman
Joint Managing Director
DIN: 00011919

IIFL FINANCE LIMITED

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

Sr. no	Particulars	Ratios
1)	Debt - Equity Ratio ¹	3.65
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	10,164.60
9)	Net profit after tax (₹ in Crores) (Before Minority)	545.19
10)	Earning per share: (in ₹) (Not annualised)	
	a) Basic	12.86
	b) Diluted	12.70
11)	Current Ratio ²	Not Applicable
12)	Long term debt to working capital ²	Not Applicable
13)	Bad debts to Accounts receivable ratio ²	Not Applicable
14)	Current Liability Ratio ²	Not Applicable
15)	Total Debts to Total Assets Ratio ⁴	0.73
16)	Debtor Turnover Ratio ²	Not Applicable
17)	Inventory Turnover Ratio ²	Not Applicable
18)	Operating Margin ²	Not Applicable
19)	Net Profit Margin ⁵	20.23%
20)	Sector Specific Ratio	
	a) GNPA %	1.71%
	b) NNPA %	0.87%
	c) Specific Provision Coverage Ratio ⁶	49.65%

Notes:

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)



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**SHARP &
TANNAN**
ASSOCIATES
chartered accountants

MS: I47 (1.1)/3/2024

January 17, 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 Nine months ended December 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 as on and for the quarter and Nine months ended December 31, 2023.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached Annexure I (the "Statement") from the unaudited standalone financial statements, books of accounts and other relevant documents of the Company for the nine months ended December 31, 2023 and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances:



Assurance | Consulting | GRC | Tax

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

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 Unaudited financial statements of the Company as on December 31, 2023;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

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

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the Unaudited financial statements as on December 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.

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;
- a. the computation of security cover available for debenture holders contained in the statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
 - 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.

We have stamped the attached statement for identification purposes.

Restriction on use

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

For Sharp & Tannan Associates

Chartered Accountants
ICAI Firm Reg. No. 0109983W

By the hand of



Parthiv S. Desai
Partner

Membership No. (F) 042624

UPIN: 24042624BKFRRA7839

Mumbai January 17, 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	
		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					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge***	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/II Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Hypothecated Property				0.00		126.82		126.82				0.00	0.00	
Capital Work-in- Progress							41.74		41.74						
Right of Use Assets							283.10		283.10						
Goodwill															
Intangible Assets							2.16		2.16						
Intangible Assets under Development															
Investments				Yes	923.10		2,898.13		3,821.23				923.10	923.10	
Loans	The receivables of the Company,		1,116.14	Yes	17,391.81		252.06		18,760.01				17,391.81	17,391.81	
Inventories	book debts,														
Trade Receivables	loans and			Yes	149.27		9.04		158.31				149.27	149.27	
Cash and Cash Equivalents	advances and			Yes	734.18				734.18				734.18	734.18	
Bank Balances other than Cash and Cash Equivalents	current assets of the Company		42.25		345.35		620.74		1,008.34				345.35	345.35	
Others				Yes	1,376.00		671.39		2,047.39				1,376.00	1,376.00	
Total			1,158.39		20,919.71		4,905.18		26,983.28				20,919.71	20,919.71	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	2,990.21				2,990.21						
Other debt sharing pari-passu charge with above debt				No	10,996.68				10,996.68						
Other Debt															
Subordinated debt							1,706.17		1,706.17						
Borrowings															
Bank		925.00							925.00						
Debt Securities							1,291.80		1,291.80						
Others		189.86							189.86						
Trade payables							152.64		152.64						
Lease Liabilities							298.47		298.47						
Provisions							697.75		697.75						
Others							2,163.98		2,163.98						
Total			1,114.86		13,986.89		6,310.81		21,412.56						
Cover on Book Value**															
Cover on Market Value															
				Pari-Passu Security Cover Ratio	1.50										

*The receivables of the Company are non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest.

The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

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

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



For IIFL Finance Limited

Govind Modani

Govind Modani
Vice President - Treasury



Statement of utilization of issue proceeds:

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

For IIFL Finance Limited

Rupal Jain
Company Secretary & Compliance Officer**Place : Mumbai****Date : January 17, 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, 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



Statement of deviation/variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		IIFL Finance Limited				
Mode of fund raising		Public Issue/Private Placement				
Type of instrument		Non-Convertible Securities				
Date of raising funds		NA				
Amount raised		NA				
Report filed for the quarter ended		December 31, 2023				
Is there a deviation/ variation in use of funds raised?		NA				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/No				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For IIFL Finance Limited

Rupal Jain
Company Secretary & Compliance Officer
Place : Mumbai
Date : January 17, 2024