

May 8, 2025

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|---|---|
| <b>The Manager,<br/>Listing Department,<br/>BSE Limited (“BSE”),<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai 400 001<br/>BSE Scrip Code: 532636</b> | <b>The Manager,<br/>Listing Department,<br/>The National Stock Exchange of India Limited(“NSE”),<br/>Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,<br/>Bandra - Kurla Complex, Bandra (E),<br/>Mumbai 400 051<br/>NSE Symbol: IIFL</b> |
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**Subject: Outcome of the Board Meeting held on May 8, 2025**

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 i.e. Thursday, May 8, 2025, *inter alia*, considered and approved the following matters:

1. The Audited Consolidated and Standalone Financial Results (“Financial Results”) of the Company for the quarter and financial year ended March 31, 2025; In this regard, we are enclosing the following:
  - a) The Audited Financial Results along with the Auditors’ Report for the financial year ended March 31, 2025, as required under Regulation 33 and 52 of the Listing Regulations (**enclosed as Annexure A**);
  - b) Disclosures in accordance with Regulation 52(4) of the Listing Regulations;
  - c) Declaration pursuant to Regulation 33 & 52 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, 2025 (**enclosed as Annexure B**);
  - d) Security Cover Certificate pursuant to Regulation 54 and 56 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time (**enclosed as Annexure C**);
  - e) Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2025, pursuant to Regulation 52(7) & 52(7A) of the Listing Regulations (**enclosed as Annexure D**);
2. Enabling annual resolution for raising funds by issuance of Non-Convertible Securities on a Private Placement Basis for financial year 2025-26, 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. Approval of the appointment of M/s Nilesh Shah and Associates, Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2003MH008800 ) as the Secretarial Auditor of the Company for the period of 5 (Five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members at the ensuing AGM of the

**IIFL Finance Limited**

**CIN No.: L67100MH1995PLC093797**

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

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

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

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: [csteam@iifl.com](mailto:csteam@iifl.com) Website: [www.iifl.com](http://www.iifl.com)

Company (**The requisite details in terms of the SEBI Master Circular dated November 11, 2024, is enclosed as Annexure E**);

4. The Board at its meeting inter-alia took note that, Mr. Arun Kumar Purwar (DIN: 00026383), Chairperson & Non-Executive Director of the Company, liable to retire by rotation, at the ensuing AGM of the Company for the financial year ended March 31, 2025, do not wish to be considered for re-appointment as Director of the Company, in view of his personal commitments and pre-occupation. (**The requisite details in terms of the SEBI Master Circular dated November 11, 2024, is enclosed as Annexure F**).

The disclosure of Related Party Transactions on a consolidated basis for the half year ended March 31, 2025 pursuant to the provisions of Regulations 23 (9) of the Listing Regulations along with the disclosure pertaining to fund raising by Large Corporate by way of issuance of Debt Securities is being filed as a part of Integrated Filing (Financial) with BSE and NSE through XBRL Mode.

The date of ensuing AGM of the Company will be conveyed to the members as well as Stock Exchanges in due course.

The results have been uploaded on the website of the Stock Exchanges 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 11:30 a.m. and concluded at 04:45 p.m.

Kindly take the above on record and oblige.

Thanking you,

For **IIFL Finance Limited**

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**Samrat Sanyal**  
**Company Secretary & Compliance Officer**  
**ACS – 13863**  
**Email ID: [csteam@iifl.com](mailto:csteam@iifl.com)**  
**Place: Mumbai**

Encl: as above

**CC:**  
India International Exchange (IFSC) Limited  
The Signature, Building No. 13B, GIFT SEZ,  
GIFT City, Gandhinagar, Gujarat - 382355

**Sharp & Tannan Associates**  
**Chartered Accountants**

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

**G. M. Kapadia & Co.**  
**Chartered Accountants**

1007, Raheja Chambers  
 213, Nariman Point, Mumbai – 400 021.

**Independent Auditors' Report on Consolidated Financial Results of IIFL Finance Limited for the Quarter and Year ended March 31, 2025 Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (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, 2025, attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (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.  | IIFHFL Sales Limited              | Stepdown-Subsidiary |
| 4.  | IIFL Samasta Finance 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 quarter and year ended March 31, 2025.

**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 "Auditors' 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



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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**

We draw attention to Note 9 to the Statement, which describe the matter relating to excess remuneration as compared to minimum remuneration specified under schedule V to the Companies Act, 2013, to the extent of Rs. 9.88 Crore paid to the Managing Director of the Holding Company as a result of inadequate profit for the year, and subsequent resolution passed by the Board of Directors of the Holding Company ratifying the same. As stated therein, approval by the Board of Directors is subject to approval by the shareholders of the Holding Company, which is proposed to be taken at the ensuing Annual General Meeting by way of a special resolution. Excess remuneration paid is accounted as expenses for the year and pending the approval, the Managing Director is holding the amount in trust for the Holding Company.

Our opinion is not modified in respect of this matter.

**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.



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**Auditors' 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 Auditors' 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 Statement, 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 Auditors' 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 Auditors' 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 Statement, including the disclosures, and whether the Statement 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 Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.



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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 Statement 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 Securities Exchange Board of India 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 total assets of Rs. 37,689.56 crore as at March 31, 2025, total revenue of Rs. 1,450.01 crore and Rs. 6,235.01 crore total net profit of Rs. 212.93 crore and Rs. 987.71 crore and total comprehensive income of Rs. 212.04 crore and Rs. 977.50 crore for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025 respectively, and net cash outflows Rs. 67.55 crore as considered in the Statement, which have been audited by their independent auditor. These financial results have been audited by other 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 "Auditors' 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, 2025 being the balancing figure between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, of the current financial year 2024-25 which are subject to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year 2023-24 and unaudited figures up to third quarter ended December 31, 2023, which were subjected to limited review by one of the current joint auditors and one of the predecessor joint auditors, and they have issued unmodified conclusion vide their report dated January 17, 2024.



**Sharp & Tannan Associates**  
**Chartered Accountants**

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The Statement also includes the results for the comparative year ended March 31, 2024 were audited by one of the joint auditor and one of the predecessor auditor and has issued unmodified report vide report dated June 15, 2024.

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

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

**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: May 8, 2025

UDIN: 25042624BMOCXZ9110



**For G. M. Kapadia & Co.**  
**Chartered Accountants**

ICAI Firm Reg. No. 104767W  
By the hand of

**Atul Shah**  
**Partner**

Membership No. 039569

Place: Mumbai

Date: May 8, 2025

UDIN: 25039569BMLNCL8481



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 audited consolidated financial results for the quarter and year ended March 31, 2025

(₹ in crore)

| Sr. no.  | Particulars  | Quarter ended         |                   |                       | Year ended       |                  |
|----------|--|-----------------------|-------------------|-----------------------|------------------|------------------|
|          |  | March 31, 2025        | December 31, 2024 | March 31, 2024        | March 31, 2025   | March 31, 2024   |
|          |  | Audited (see note 17) | Unaudited         | Audited (see note 17) | Audited          | Audited          |
| <b>1</b> | <b>Income</b>  |                       |                   |                       |                  |                  |
|          | <b>Revenue from operations</b>   |                       |                   |                       |                  |                  |
| (i)      | Interest income  | 2,483.25              | 2,230.81          | 2,720.04              | 9,504.29         | 9,838.63         |
| (ii)     | Dividend income ^  | 0.00                  | 0.02              | 0.02                  | 2.19             | 0.06             |
| (iii)    | Fees and commission income   | 101.03                | 153.60            | 133.74                | 485.64           | 411.07           |
| (iv)     | Net gain on fair value changes   | 6.97                  | 58.15             | -                     | 218.78           | -                |
| (I)      | <b>Total revenue from operations</b>   | <b>2,591.25</b>       | <b>2,442.58</b>   | <b>2,853.80</b>       | <b>10,210.90</b> | <b>10,249.76</b> |
| (II)     | <b>Other income</b>  | <b>3.10</b>           | <b>6.39</b>       | <b>68.32</b>          | <b>26.17</b>     | <b>240.71</b>    |
| (III)    | <b>Total income (I+II)</b>   | <b>2,594.35</b>       | <b>2,448.97</b>   | <b>2,922.12</b>       | <b>10,237.07</b> | <b>10,490.47</b> |
| <b>2</b> | <b>Expense</b>   |                       |                   |                       |                  |                  |
| (i)      | Finance cost   | 1,169.37              | 995.65            | 1,062.79              | 4,169.52         | 3,867.78         |
| (ii)     | Net loss on fair value changes   | -                     | -                 | 212.03                | -                | 196.01           |
| (iii)    | Net loss on derecognition of financial instruments under FVTOCI category     | 30.08                 | 113.11            | 88.93                 | 312.56           | 136.79           |
| (iv)     | Impairment on financial instruments  | 348.74                | 491.41            | 235.60                | 1,498.04         | 911.29           |
| (v)      | Employee benefits expenses   | 467.15                | 478.73            | 455.65                | 1,888.77         | 1,684.85         |
| (vi)     | Depreciation, amortisation and impairment                                    | 50.75                 | 45.65             | 50.50                 | 188.57           | 180.82           |
| (vii)    | Other expenses   | 218.79                | 223.38            | 262.93                | 886.10           | 941.02           |
| (IV)     | <b>Total expenses</b>  | <b>2,284.88</b>       | <b>2,347.93</b>   | <b>2,368.43</b>       | <b>8,943.56</b>  | <b>7,918.56</b>  |
| (V)      | <b>Profit before exceptional items and tax (III-IV)</b>                      | <b>309.47</b>         | <b>101.04</b>     | <b>553.69</b>         | <b>1,293.51</b>  | <b>2,571.91</b>  |
| (VI)     | <b>Exceptional items (refer note 10)</b>                                     | -                     | -                 | -                     | (586.50)         | -                |
| (VII)    | <b>Profit before tax (V+VI)</b>  | <b>309.47</b>         | <b>101.04</b>     | <b>553.69</b>         | <b>707.01</b>    | <b>2,571.91</b>  |
| <b>3</b> | <b>Tax expense</b>   |                       |                   |                       |                  |                  |
| (i)      | Current tax  | 39.81                 | 34.40             | 120.10                | 365.76           | 610.57           |
| (ii)     | Deferred tax   | 24.85                 | (15.07)           | 5.48                  | (230.36)         | (10.48)          |
| (iii)    | Current tax expense relating to prior period/ year                           | (6.55)                | -                 | (2.52)                | (6.55)           | (2.40)           |
| (VIII)   | <b>Total tax expense</b>   | <b>58.11</b>          | <b>19.33</b>      | <b>123.06</b>         | <b>128.85</b>    | <b>597.69</b>    |
| (IX)     | <b>Net profit after tax (VII-VIII)</b>                                       | <b>251.36</b>         | <b>81.71</b>      | <b>430.63</b>         | <b>578.16</b>    | <b>1,974.22</b>  |
|          | <b>Attributable to</b>   |                       |                   |                       |                  |                  |
|          | Owners of the Company  | 207.68                | 40.70             | 373.41                | 378.77           | 1,763.54         |
|          | Non-controlling interest   | 43.68                 | 41.01             | 57.22                 | 199.39           | 210.68           |
| <b>4</b> | <b>Other comprehensive income/ (loss)</b>                                    |                       |                   |                       |                  |                  |
| A (i)    | Items that will not be reclassified to profit or loss                        |                       |                   |                       |                  |                  |
| (a)      | Remeasurement of defined benefit liability/ (asset)                          | 0.13                  | (1.92)            | (2.57)                | (3.69)           | (6.58)           |
| (ii)     | Income tax relating to items that will not be reclassified to profit or loss | (0.03)                | 0.48              | 0.65                  | 0.93             | 1.66             |
|          | <b>Subtotal (A)</b>  | <b>0.10</b>           | <b>(1.44)</b>     | <b>(1.92)</b>         | <b>(2.76)</b>    | <b>(4.92)</b>    |
| B (i)    | Items that will be reclassified to profit or loss                            |                       |                   |                       |                  |                  |
| (a)      | Cash flow hedge (net)  | (15.57)               | 9.01              | (8.23)                | (8.04)           | (14.96)          |
| (b)      | Others   | 2.54                  | (3.72)            | 2.04                  | (6.01)           | (1.59)           |
| (ii)     | Income tax relating to items that will be reclassified to profit or loss     | 3.28                  | (1.33)            | 1.56                  | 3.54             | 4.17             |
|          | <b>Subtotal (B)</b>  | <b>(9.75)</b>         | <b>3.96</b>       | <b>(4.63)</b>         | <b>(10.51)</b>   | <b>(12.38)</b>   |
| (X)      | <b>Other comprehensive income/ (loss) (A+B)</b>                              | <b>(9.65)</b>         | <b>2.52</b>       | <b>(6.55)</b>         | <b>(13.27)</b>   | <b>(17.30)</b>   |
| (XI)     | <b>Total comprehensive income for the period/ year (IX+X)</b>                | <b>241.71</b>         | <b>84.23</b>      | <b>424.08</b>         | <b>564.89</b>    | <b>1,956.92</b>  |
|          | <b>Attributable to</b>   |                       |                   |                       |                  |                  |
|          | Owners of the Company  | 198.29                | 45.29             | 367.66                | 367.54           | 1,747.77         |
|          | Non-controlling interest   | 43.42                 | 38.94             | 56.42                 | 197.35           | 209.15           |
|          | Paid up equity share capital (face value of ₹ 2 each)                        | 84.90                 | 84.90             | 76.31                 | 84.90            | 76.31            |
|          | Other equity   |                       |                   |                       | 12,327.29        | 10,560.68        |
|          | Non-controlling interest   |                       |                   |                       | 1,542.78         | 1,419.45         |
| <b>5</b> | <b>Total equity</b>  |                       |                   |                       | <b>13,954.97</b> | <b>12,056.44</b> |
| <b>6</b> | <b>Earnings per share</b>  |                       |                   |                       |                  |                  |
|          | <b>Basic (₹) *</b>   | <b>4.89</b>           | <b>0.96</b>       | <b>9.79</b>           | <b>9.07</b>      | <b>46.29</b>     |
|          | <b>Diluted (₹) *</b>   | <b>4.85</b>           | <b>0.95</b>       | <b>9.68</b>           | <b>8.73</b>      | <b>45.71</b>     |

**Notes:**

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

\* Quarter ended numbers are not annualised.



For IIFL Finance Limited

Arun Kumar Purwar  
Chairperson & Non Executive Director  
DIN: 00026383

Date: May 08, 2025  
Place: Mumbai

Note 1: Consolidated statement of assets and liabilities:

(₹ in crore)

| Sr. no. | Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---------|---|----------------------|----------------------|
|         |   | Audited              | Audited              |
|         | <b>Assets</b>   |                      |                      |
| (1)     | <b>Financial assets</b>   |                      |                      |
| (a)     | Cash and cash equivalents   | 2,066.63             | 2,469.87             |
| (b)     | Bank balance other than (a) above   | 2,125.15             | 1,775.85             |
| (c)     | Derivative financial instruments  | 50.25                | 157.69               |
| (d)     | Receivables   |                      |                      |
|         | (I) Trade receivables   | 107.53               | 102.42               |
|         | (II) Other receivables  | -                    | 29.65                |
| (e)     | Loans   | 55,364.26            | 50,952.32            |
| (f)     | Investments   | 4,437.99             | 4,058.98             |
| (g)     | Other financial assets  | 1,142.97             | 1,420.77             |
|         |   | <b>65,294.78</b>     | <b>60,967.55</b>     |
| (2)     | <b>Non-financial assets</b>   |                      |                      |
| (a)     | Current tax assets (net)  | 269.19               | 197.70               |
| (b)     | Deferred tax assets (net)   | 385.41               | 151.79               |
| (c)     | Investment property   | 870.76               | 295.90               |
| (d)     | Property, plant and equipment   | 162.66               | 168.47               |
| (e)     | Capital work-in-progress  | 22.29                | 51.83                |
| (f)     | Intangible assets under development   | 0.99                 | 0.50                 |
| (g)     | Right to use assets   | 445.53               | 436.11               |
| (h)     | Other intangible assets   | 7.59                 | 4.68                 |
| (i)     | Other non-financial assets  | 184.99               | 129.83               |
|         |   | <b>2,349.41</b>      | <b>1,436.81</b>      |
|         | <b>Total assets</b>   | <b>67,644.19</b>     | <b>62,404.36</b>     |
|         | <b>Liabilities and equity</b>   |                      |                      |
| (1)     | <b>Financial liabilities</b>  |                      |                      |
| (a)     | Derivative financial instruments  | 110.90               | 33.53                |
| (b)     | Payables  |                      |                      |
|         | (I) Trade payables  |                      |                      |
|         | (i) total outstanding dues of micro enterprises and small enterprises                       | 10.39                | 8.84                 |
|         | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 175.25               | 198.04               |
|         | (II) Other payables   |                      |                      |
|         | (i) total outstanding dues of micro enterprises and small enterprises                       | -                    | -                    |
|         | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 34.28                | -                    |
| (c)     | Finance lease obligation  | 465.33               | 461.50               |
| (d)     | Debt securities   | 16,772.24            | 9,137.47             |
| (e)     | Borrowings (other than debt securities)   | 31,058.60            | 34,098.20            |
| (f)     | Subordinated liabilities  | 3,237.19             | 3,438.53             |
| (g)     | Other financial liabilities   | 1,467.58             | 2,659.32             |
|         |   | <b>53,331.76</b>     | <b>50,035.43</b>     |
| (2)     | <b>Non-financial liabilities</b>  |                      |                      |
| (a)     | Current tax liabilities (net)   | 10.53                | 7.68                 |
| (b)     | Provisions  | 122.68               | 91.81                |
| (c)     | Deferred tax liabilities  | -                    | 1.21                 |
| (d)     | Other non-financial liabilities   | 224.25               | 211.79               |
|         |   | <b>357.46</b>        | <b>312.49</b>        |
| (3)     | <b>Equity</b>   |                      |                      |
| (a)     | Equity share capital  | 84.90                | 76.31                |
| (b)     | Other equity  | 12,327.29            | 10,560.68            |
| (c)     | Non-controlling interest  | 1,542.78             | 1,419.45             |
|         |   | <b>13,954.97</b>     | <b>12,056.44</b>     |
|         | <b>Total liabilities and equity</b>   | <b>67,644.19</b>     | <b>62,404.36</b>     |



For IIFL Finance Limited

Arun Kumar Purwar  
Chairperson & Non Executive Director  
DIN: 00026383



Note 2. Consolidated statement of cash flow:

(₹ in crore)

| Particulars  | Year ended March 31, 2025 |                   | Year ended March 31, 2024 |                   |
|--|---------------------------|-------------------|---------------------------|-------------------|
|  | Audited                   |                   | Audited                   |                   |
| <b>A. Cash flow from operating activities</b>                                    |                           |                   |                           |                   |
| Profit before tax  |                           | 707.01            |                           | 2,571.91          |
| <b>Adjustments for:</b>  |                           |                   |                           |                   |
| Depreciation, amortisation and impairment  | 188.57                    |                   | 180.82                    |                   |
| Impairment on loans  | (10.53)                   |                   | (7.13)                    |                   |
| Impairment on other financial instruments  | (11.09)                   |                   | 7.30                      |                   |
| (Gain)/ loss on sale of assets   | (0.06)                    |                   | (18.13)                   |                   |
| Net (gain)/ loss on fair value changes on investment - realised                  | (241.22)                  |                   | (73.38)                   |                   |
| Net (gain)/ loss on fair value changes on investment - unrealised                | 15.51                     |                   | 254.26                    |                   |
| Net (gain)/ loss on fair value changes on derivative - unrealised                | 6.93                      |                   | 15.13                     |                   |
| Exceptional items (provision on security receipts - refer note 10)               | 586.50                    |                   | -                         |                   |
| Net (gain)/ loss on derecognition of financial instruments under FVTOCI category | 312.56                    |                   | 136.79                    |                   |
| Employee benefit expenses - share based  | 108.47                    |                   | 59.62                     |                   |
| Employee benefit expenses - others   | 31.40                     |                   | 29.41                     |                   |
| Interest on loans  | (9,151.92)                |                   | (9,431.92)                |                   |
| Interest on deposits with banks  | (133.68)                  |                   | (155.35)                  |                   |
| Dividend income  | (2.19)                    |                   | (0.06)                    |                   |
| Dividend received  | 2.19                      |                   | 0.06                      |                   |
| Finance cost   | 4,123.10                  |                   | 3,828.43                  |                   |
| Interest expense - Ind AS 116  | 48.04                     |                   | 39.35                     |                   |
| Income received on loans   | 9,149.92                  |                   | 9,440.11                  |                   |
| Interest received on deposits with banks   | 135.03                    |                   | 162.61                    |                   |
| Finance cost paid  | (4,243.90)                | 913.63            | (3,939.61)                | 528.31            |
| <b>Operating profit before working capital changes</b>                           |                           | <b>1,620.64</b>   |                           | <b>3,100.22</b>   |
| Decrease/ (increase) in financial and non financial assets                       | 186.05                    |                   | 891.52                    |                   |
| Increase/ (decrease) in financial and non financial liabilities                  | (1,176.73)                | (990.68)          | (322.07)                  | 569.45            |
| <b>Cash (used in)/ generated from operations</b>                                 |                           | <b>629.96</b>     |                           | <b>3,669.67</b>   |
| Taxes paid   |                           | (436.38)          |                           | (716.32)          |
| <b>Net cash (used in)/ generated from operating activities</b>                   |                           | <b>193.58</b>     |                           | <b>2,953.35</b>   |
| Loans (disbursed)/ repaid (net)  |                           | (4,974.41)        |                           | (11,669.18)       |
| <b>Net cash (used in)/ generated from operating activities (A)</b>               |                           | <b>(4,780.83)</b> |                           | <b>(8,715.83)</b> |
| <b>B. Cash flow from investing activities</b>                                    |                           |                   |                           |                   |
| Purchase of property, plant and equipment and other intangible assets            |                           | (60.70)           |                           | (130.43)          |
| Sale of property, plant and equipment and other intangible assets                |                           | 2.48              |                           | 42.73             |
| Proceeds/ (purchase) of Investments  |                           | (739.79)          |                           | 130.02            |
| Proceeds/ (deposits) from maturity of deposits placed with banks                 |                           | (350.65)          |                           | 425.24            |
| <b>Net cash (used in)/ generated from investing activities (B)</b>               |                           | <b>(1,148.66)</b> |                           | <b>467.56</b>     |
| <b>C. Cash flow from financing activities</b>                                    |                           |                   |                           |                   |
| Proceeds from issue of equity share (including securities premium)               |                           | 1,281.63          |                           | 19.93             |
| Proceeds from debt securities  |                           | 13,931.52         |                           | 7,236.34          |
| Repayment of debt securities   |                           | (6,206.95)        |                           | (5,975.04)        |
| Proceeds from borrowings (other than debt securities)                            |                           | 24,757.76         |                           | 32,013.24         |
| Repayment of borrowings (other than debt securities)                             |                           | (27,836.36)       |                           | (26,291.82)       |
| Proceeds from subordinated liabilities   |                           | 225.62            |                           | 432.00            |
| Repayment of subordinated liabilities  |                           | (411.94)          |                           | (205.83)          |
| Payment of lease liability   |                           | (162.95)          |                           | (140.83)          |
| Payment to non-controlling interest  |                           | (52.08)           |                           | -                 |
| <b>Net cash (used in)/ generated from financing activities (C)</b>               |                           | <b>5,526.25</b>   |                           | <b>7,087.99</b>   |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                     |                           | <b>(403.24)</b>   |                           | <b>(1,160.28)</b> |
| <b>Add : Opening cash and cash equivalents as at the beginning of the year</b>   |                           | <b>2,469.87</b>   |                           | <b>3,630.15</b>   |
| <b>Cash and cash equivalents as at the end of the year</b>                       |                           | <b>2,066.63</b>   |                           | <b>2,469.87</b>   |



**IIFL FINANCE LIMITED**  
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3. The above consolidated financial results for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 08, 2025. The Joint Statutory Auditors of the Company have carried out an Audit of the aforesaid results and have issued an unmodified opinion.
4. These consolidated financial results have been prepared in accordance with the recognition and measurement principles 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. The above consolidated financial results of the group include standalone financial results of the holding company, consolidated financial results of one subsidiary and standalone financial results of two subsidiaries.
6. During the quarter and year ended March 31, 2025, the Company allotted 37,154 equity shares and 5,73,865 equity shares respectively (previous quarter: 2,37,199 and previous year: 11,18,046) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
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 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.
9. During the year, the Holding Company paid remuneration to the Managing Director in accordance with the terms duly approved by the Board of Directors and the Shareholders, subject to the limits prescribed under Schedule V of the Companies Act, 2013. The Holding Company has inadequate profits for FY 2024-2025. Consequently, the remuneration paid to the Managing Director exceeded the limits specified under Schedule V. The Board of Directors has ratified the payment at its meeting held today and has proposed the matter for Shareholders’ approval by way of a special resolution at the forthcoming Annual General Meeting. In accordance with applicable provisions, the excess remuneration is held by the Managing Director in trust for the Holding Company pending such approval.
10. The Holding Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Holding Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on “Investments in Alternative Investment Funds (AIFs)” required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been disclosed under exceptional items for the year ended March 31, 2025.



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11. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of rights issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

| Particulars | Quarter ended* | Year Ended     |
|-------------|----------------|----------------|
|             | March 31, 2024 | March 31, 2024 |
| Basic EPS   | 9.53           | 45.04          |
| Diluted EPS | 9.43           | 44.49          |

\*Quarter ended numbers are not annualized.

12. 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.
13. During January 2025, the Income Tax Department conducted a search under the provisions of the Income Tax Act, 1961, at the registered office and other premises of the Holding Company and IIFL Home Finance Limited (Subsidiary). The Companies has extended full cooperation to the authorities and continues to provide all information, documents, and clarifications as requested. As of the date of these financial statements, the Companies have not received any communication from the Department regarding the outcome of the search. Accordingly, the potential financial impact, if any, arising from the search proceedings cannot be ascertained at this stage.
14. On December 23, 2024, the Holding Company's Finance Committee approved the Global Medium Term Note Programme. Subsequently, on January 24, 2025, the Holding Company raised \$325 million through the issuance of 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S and/or Rule 144A of the U.S. Securities Act of 1933. Further, on March 11, 2025, the Holding Company raised \$100million 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S of the U.S. Securities Act 1933. This issuance is part of the USD 1 billion Global Medium Term Note Programme, which was updated by the Holding Company via an offering circular dated December 31, 2024, filed with the India International Exchange (IFSC) Limited ("India INX").
15. During the quarter ended March 31, 2025, the Finance Committee of the Board of Directors at its Meeting held on March 29, 2025 approved the Tranche I Prospectus for the issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000/- each upto Rs. 100 Crores ("Base Issue Size") with an option to retain oversubscription upto Rs. 400 Crores aggregating upto Rs. 500 Crores ("Tranche I Issue"), which is within the shelf limit of Rs. 2,500 Crores. Thereafter, the Company has allotted by the way of public issue 50,00,000 NCDs having face value of Rs. 1,000/- each. The said NCDs were allotted on April 21, 2025 and subsequently listed on the National Stock Exchange of India Limited and the BSE Limited.
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, 2025, and quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2025, and March 31, 2024, and the unaudited figures of nine months ended December 31, 2024, and December 31, 2023, respectively.



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

By order of the Board  
For **IIFL Finance Limited**



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



Date: May 08, 2025  
Place: Mumbai



**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31 2025.**

| Sr. no | Particulars   | Ratios         |            |
|--------|---|----------------|------------|
|        |   | Quarter ended  | Year ended |
| 1)     | Debt - equity ratio <sup>1</sup>                                    | 3.66           |            |
| 2)     | Debt service coverage ratio <sup>2</sup>                            | Not Applicable |            |
| 3)     | Interest service coverage ratio <sup>2</sup>                        | Not Applicable |            |
| 4)     | Outstanding redeemable preference shares (quantity)                 | NIL            |            |
| 5)     | Outstanding redeemable preference share (₹ in crore)                | NIL            |            |
| 6)     | Capital redemption reserve (₹ in crore)                             | 230.11         |            |
| 7)     | Debenture redemption reserve (₹ in crore)                           | 12.80          |            |
| 8)     | Net worth (₹ in crore) <sup>3</sup>                                 | 12,139.54      |            |
| 9)     | Net profit after tax (₹ in crore) (before non controlling interest) | 251.36         | 578.16     |
| 10)    | Earning per share: (in ₹) (not annualised)                          |                |            |
|        | a) Basic  | 4.89           | 9.07       |
|        | b) Diluted  | 4.85           | 8.73       |
| 11)    | Current ratio <sup>2</sup>  | Not Applicable |            |
| 12)    | Long term debt to working capital <sup>2</sup>                      | Not Applicable |            |
| 13)    | Bad debts to accounts receivable ratio <sup>2</sup>                 | Not Applicable |            |
| 14)    | Current liability ratio <sup>2</sup>                                | Not Applicable |            |
| 15)    | Total debt to total asset ratio <sup>4</sup>                        | 0.75           |            |
| 16)    | Debtor turnover ratio <sup>2</sup>                                  | Not Applicable |            |
| 17)    | Inventory turnover ratio <sup>2</sup>                               | Not Applicable |            |
| 18)    | Operating margin <sup>5</sup>                                       | 25.40%         | 27.34%     |
| 19)    | Net profit margin <sup>6</sup>                                      | 9.69%          | 5.65%      |
| 20)    | Sector specific ratio   |                |            |
|        | a) GNPA %   | 2.23%          |            |
|        | b) NNPA %   | 1.05%          |            |
|        | c) Specific provision coverage ratio <sup>7</sup>                   | 53.59%         |            |

**Notes:**

- 1) Debt-equity ratio = Total borrowing/ 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 debt to total asset = Total borrowing/ total asset.
- 5) Operating margin = Operating profit/ total revenue
- 6) Net profit margin = Net profit after tax/ total income
- 7) Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)



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**Independent Auditors' Report on Standalone Financial Results of IIFL Finance Limited for the Quarter and Year ended March 31, 2025 Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (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, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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"), RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive loss for the quarter ended March 31, 2025, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

**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.

**Emphasis of Matter**

We draw attention to Note 9 to the Statement, which describe the matter relating to excess remuneration as compared to minimum remuneration specified under schedule V to the Companies Act, 2013, to the extent of Rs. 9.88 Crore paid to the Managing Director of the Company as a result of inadequate profit for the year, and subsequent resolution passed by the Board of Directors of the Company ratifying the same. As stated therein, approval by the Board of



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Directors is subject to approval by the shareholders of the Company, which is proposed to be taken at the ensuing Annual General Meeting by way of a special resolution. Excess remuneration paid is accounted as expenses for the year and pending the approval, the Managing Director is holding the amount in trust for the Company.

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 loss and other comprehensive loss 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, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") 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 is also responsible for overseeing the Company's financial reporting process.

**Auditors' 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:



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- Identify and assess the risks of material misstatement of the Statement, 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 auditors' 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 auditors' 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 Statement, including the disclosures, and whether the Statement 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.



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**Other Matters**

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, which are subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year 2023-24 and unaudited figures up to third quarter ended December 31, 2023, which were subjected to limited review by one of the current joint auditors and one of the predecessor joint auditors, and they have issued unmodified conclusion vide their report dated January 17, 2024.

The Statement also includes the results for the comparative year ended March 31, 2024 were audited by one of the joint auditor and one of the predecessor auditor and has issued unmodified report vide report dated June 15, 2024.

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

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

**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: May 8, 2025  
UDIN: 25042624BMOCXY8246

**For G. M. Kapadia & Co.**  
**Chartered Accountants**  
ICAI Firm Reg. No. 104767W  
By the hand of

  
**Atul Shah**  
**Partner**  
Membership No. 039569



Place: Mumbai  
Date: May 8, 2025  
UDIN: 25039569BMLNCK1913

| Sr. no.  | Particulars  | Quarter ended         |                   |                       | Year ended      |                 |
|----------|--|-----------------------|-------------------|-----------------------|-----------------|-----------------|
|          |  | March 31, 2025        | December 31, 2024 | March 31, 2024        | March 31, 2025  | March 31, 2024  |
|          |  | Audited (see note 19) | Unaudited         | Audited (see note 19) | Audited         | Audited         |
| <b>1</b> | <b>Income</b>  |                       |                   |                       |                 |                 |
|          | <b>Revenue from operations</b>   |                       |                   |                       |                 |                 |
| (i)      | Interest income  | 1,109.50              | 868.93            | 1,209.21              | 3,777.80        | 4,348.34        |
| (ii)     | Dividend income <sup>^</sup>   | 0.00                  | 0.02              | 131.98                | 2.19            | 132.02          |
| (iii)    | Fees and commission income   | 28.83                 | 41.85             | 44.56                 | 159.48          | 124.40          |
| (iv)     | Net gain on fair value changes   | -                     | 29.12             | -                     | 126.70          | -               |
| (I)      | <b>Total revenue from operations</b>   | <b>1,138.33</b>       | <b>939.92</b>     | <b>1,385.75</b>       | <b>4,066.17</b> | <b>4,604.76</b> |
| (II)     | <b>Other income</b>  | <b>2.35</b>           | <b>3.97</b>       | <b>12.37</b>          | <b>13.99</b>    | <b>44.67</b>    |
| (III)    | <b>Total income (I+II)</b>   | <b>1,140.68</b>       | <b>943.89</b>     | <b>1,398.12</b>       | <b>4,080.16</b> | <b>4,649.43</b> |
| <b>2</b> | <b>Expense</b>   |                       |                   |                       |                 |                 |
| (i)      | Finance cost   | 591.67                | 432.52            | 472.69                | 1,848.72        | 1,702.08        |
| (ii)     | Net loss on fair value changes   | 15.02                 | -                 | 213.67                | -               | 241.29          |
| (iii)    | Net loss on derecognition of financial instruments under FVTOCI category     | 2.46                  | 85.74             | 71.17                 | 379.12          | 166.77          |
| (iv)     | Impairment on financial instruments  | 154.56                | 59.83             | 108.09                | 456.50          | 378.71          |
| (v)      | Employee benefits expenses   | 191.42                | 196.54            | 175.82                | 759.73          | 723.29          |
| (vi)     | Depreciation, amortisation and impairment                                    | 37.42                 | 33.00             | 37.64                 | 136.98          | 134.90          |
| (vii)    | Other expenses   | 97.93                 | 115.28            | 147.08                | 463.38          | 572.41          |
| (IV)     | <b>Total expenses</b>  | <b>1,090.48</b>       | <b>922.91</b>     | <b>1,226.16</b>       | <b>4,044.43</b> | <b>3,919.45</b> |
| (V)      | <b>Profit before exceptional items and tax (III-IV)</b>                      | <b>50.20</b>          | <b>20.98</b>      | <b>171.96</b>         | <b>35.73</b>    | <b>729.98</b>   |
| (VI)     | <b>Exceptional items (refer note 10)</b>                                     | <b>-</b>              | <b>-</b>          | <b>-</b>              | <b>(586.50)</b> | <b>-</b>        |
| (VII)    | <b>Profit/ (loss) before tax (V-VI)</b>                                      | <b>50.20</b>          | <b>20.98</b>      | <b>171.96</b>         | <b>(550.77)</b> | <b>729.98</b>   |
| <b>3</b> | <b>Tax expense</b>   |                       |                   |                       |                 |                 |
| (i)      | Current tax  | 7.13                  | (16.57)           | (5.91)                | 77.39           | 188.91          |
| (ii)     | Deferred tax   | 4.65                  | 21.58             | 15.10                 | (218.59)        | (41.45)         |
| (iii)    | Current tax expense relating to prior period/ year                           | -                     | -                 | (2.26)                | -               | (2.26)          |
| (VIII)   | <b>Total tax expense</b>   | <b>11.78</b>          | <b>5.01</b>       | <b>6.93</b>           | <b>(141.20)</b> | <b>145.20</b>   |
| (IX)     | <b>Net profit/ (loss) after tax (VII-VIII)</b>                               | <b>38.42</b>          | <b>15.97</b>      | <b>165.03</b>         | <b>(409.57)</b> | <b>584.78</b>   |
| <b>4</b> | <b>Other comprehensive income/ (loss)</b>                                    |                       |                   |                       |                 |                 |
| A (i)    | Items that will not be reclassified to profit or loss                        |                       |                   |                       |                 |                 |
| -        | Remeasurement of defined benefit liability/ (asset)                          | (0.48)                | (1.65)            | (1.45)                | (2.51)          | (3.25)          |
| (ii)     | Income tax relating to items that will not be reclassified to profit or loss | 0.12                  | 0.42              | 0.37                  | 0.63            | 0.82            |
|          | <b>Subtotal (A)</b>  | <b>(0.36)</b>         | <b>(1.23)</b>     | <b>(1.08)</b>         | <b>(1.88)</b>   | <b>(2.43)</b>   |
| B (i)    | Items that will be reclassified to profit or loss                            |                       |                   |                       |                 |                 |
| -        | Cash flow hedge (net)  | (11.22)               | 18.65             | (1.36)                | (1.58)          | (7.36)          |
| (ii)     | Income tax relating to items that will be reclassified to profit or loss     | 2.82                  | (4.70)            | 0.34                  | 0.40            | 1.85            |
|          | <b>Subtotal (B)</b>  | <b>(8.40)</b>         | <b>13.95</b>      | <b>(1.02)</b>         | <b>(1.18)</b>   | <b>(5.51)</b>   |
| (X)      | <b>Other comprehensive income/ (loss) (A+B)</b>                              | <b>(8.76)</b>         | <b>12.72</b>      | <b>(2.10)</b>         | <b>(3.06)</b>   | <b>(7.94)</b>   |
| (XI)     | <b>Total comprehensive income/ (loss) for the period/ year (IX+X)</b>        | <b>29.66</b>          | <b>28.69</b>      | <b>162.93</b>         | <b>(412.63)</b> | <b>576.84</b>   |
|          | Paid up equity share capital (face value of ₹ 2 each)                        | 84.90                 | 84.90             | 76.31                 | 84.90           | 76.31           |
|          | Other equity   |                       |                   |                       | 6,422.20        | 5,519.60        |
| <b>5</b> | <b>Total equity</b>  |                       |                   |                       | <b>6,507.10</b> | <b>5,595.91</b> |
| <b>6</b> | <b>Earnings per share</b>  |                       |                   |                       |                 |                 |
|          | <b>Basic (₹) *</b>   | <b>0.91</b>           | <b>0.38</b>       | <b>4.33</b>           | <b>(9.80)</b>   | <b>15.35</b>    |
|          | <b>Diluted (₹) **,#</b>  | <b>0.90</b>           | <b>0.37</b>       | <b>4.28</b>           | <b>(9.80)</b>   | <b>15.16</b>    |

**Notes:**

<sup>^</sup> Amounts less than ₹ 0.01 crore are shown as ₹ 0.00 crore.

\* Quarter ended numbers are not annualised.

# Due to anti-dilutive effect, Basic and Diluted EPS are same for the year ended March 31, 2025.

For IIFL Finance Limited



*(Signature)*  
Arun Kumar Purwar  
Chairperson & Non Executive Director  
DIN: 00026383

Date : May 08, 2025  
Place : Mumbai

Note 1. Standalone statement of assets and liabilities:

(₹ in crore)

| Sr. no. | Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---------|---|----------------------|----------------------|
|         |   | Audited              | Audited              |
|         | <b>Assets</b>   |                      |                      |
| (1)     | <b>Financial assets</b>   |                      |                      |
| (a)     | Cash and cash equivalents   | 528.23               | 863.92               |
| (b)     | Bank balance other than (a) above   | 832.38               | 966.58               |
| (c)     | Derivative financial instruments  | 50.25                | 157.69               |
| (d)     | Receivables   |                      |                      |
|         | (I) Trade receivables   | 49.37                | 42.27                |
|         | (II) Other receivables  | -                    | 29.65                |
| (e)     | Loans   | 22,866.99            | 18,426.84            |
| (f)     | Investments   | 5,457.57             | 5,156.58             |
| (g)     | Other financial assets  | 364.62               | 742.32               |
|         |   | <b>30,149.41</b>     | <b>26,385.85</b>     |
| (2)     | <b>Non-financial assets</b>   |                      |                      |
| (a)     | Current tax assets (net)  | 148.76               | 154.05               |
| (b)     | Deferred tax assets (net)   | 295.54               | 75.92                |
| (c)     | Investment property   | 868.70               | 293.70               |
| (d)     | Property, plant and equipment   | 129.13               | 132.35               |
| (e)     | Capital work-in-progress  | 22.29                | 51.83                |
| (f)     | Intangible assets under development   | 0.88                 | 0.17                 |
| (g)     | Right to use assets   | 339.38               | 363.98               |
| (h)     | Other intangible assets   | 6.17                 | 4.12                 |
| (i)     | Other non-financial assets  | 154.28               | 109.36               |
|         |   | <b>1,965.13</b>      | <b>1,185.48</b>      |
|         | <b>Total assets</b>   | <b>32,114.54</b>     | <b>27,571.33</b>     |
|         | <b>Liabilities and equity</b>   |                      |                      |
| (1)     | <b>Financial liabilities</b>  |                      |                      |
| (a)     | Derivative financial instruments  | 94.67                | 30.92                |
| (b)     | Payables  |                      |                      |
|         | (I) Trade payables  |                      |                      |
|         | (i) total outstanding dues of micro enterprises and small enterprises                       | 2.28                 | 5.72                 |
|         | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 91.02                | 134.61               |
|         | (II) Other payables   |                      |                      |
|         | (i) total outstanding dues of micro enterprises and small enterprises                       | -                    | -                    |
|         | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 34.28                | -                    |
| (c)     | Finance lease obligation  | 351.27               | 382.13               |
| (d)     | Debt securities   | 11,360.00            | 4,340.46             |
| (e)     | Borrowings (other than debt securities)   | 11,297.94            | 13,941.67            |
| (f)     | Subordinated liabilities  | 1,866.22             | 1,703.77             |
| (g)     | Other financial liabilities   | 361.33               | 1,303.69             |
|         |   | <b>25,459.01</b>     | <b>21,842.97</b>     |
| (2)     | <b>Non-financial liabilities</b>  |                      |                      |
| (a)     | Current tax liabilities (net)   | 10.53                | 2.83                 |
| (b)     | Provisions  | 63.44                | 39.53                |
| (c)     | Other non-financial liabilities   | 74.46                | 90.09                |
|         |   | <b>148.43</b>        | <b>132.45</b>        |
| (3)     | <b>Equity</b>   |                      |                      |
| (a)     | Equity share capital  | 84.90                | 76.31                |
| (b)     | Other equity  | 6,422.20             | 5,519.60             |
|         |   | <b>6,507.10</b>      | <b>5,595.91</b>      |
|         | <b>Total liabilities and equity</b>   | <b>32,114.54</b>     | <b>27,571.33</b>     |



Date : May 08, 2025  
Place : Mumbai



For IIFL Finance Limited

*(Signature)*  
Arun Kumar Purwar  
Chairperson & Non Executive Director  
DIN: 00026383



Note 2. Standalone statement of cash flow:

(₹ in crore)

| Particulars  | Year ended March 31, 2025 |                   | Year ended March 31, 2024 |                   |
|--|---------------------------|-------------------|---------------------------|-------------------|
|  | Audited                   |                   | Audited                   |                   |
| <b>A. Cash flow from operating activities</b>                                    |                           |                   |                           |                   |
| <b>Profit before tax</b>   |                           | (550.77)          |                           | 729.98            |
| <b>Adjustments for:</b>  |                           |                   |                           |                   |
| Depreciation, amortisation and impairment  | 136.98                    |                   | 134.90                    |                   |
| Impairment on loans  | (136.75)                  |                   | 92.10                     |                   |
| Impairment on other financial instruments  | (11.09)                   |                   | 7.30                      |                   |
| (Gain)/ loss on sale of assets   | 0.06                      |                   | (18.15)                   |                   |
| Net (gain)/ loss on fair value changes on investment - realised                  | (155.67)                  |                   | (38.61)                   |                   |
| Net (gain)/ loss on fair value changes on investment - unrealised                | 22.03                     |                   | 264.77                    |                   |
| Net (gain)/ loss on fair value changes on derivative - unrealised                | 6.93                      |                   | 15.13                     |                   |
| Exceptional items (provision on security receipts - refer note 10)               | 586.50                    |                   | -                         |                   |
| Net (gain)/ loss on derecognition of financial instruments under FVTOCI category | 379.12                    |                   | 166.77                    |                   |
| Employee benefit expenses - share based payments                                 | 46.51                     |                   | 35.42                     |                   |
| Employee benefit expenses - others   | 10.79                     |                   | 10.99                     |                   |
| Interest on loans  | (3,679.58)                |                   | (4,249.11)                |                   |
| Interest on deposits with banks  | (63.05)                   |                   | (80.79)                   |                   |
| Interest on investments  | (35.17)                   |                   | (18.44)                   |                   |
| Dividend income  | (2.19)                    |                   | (132.02)                  |                   |
| Dividend received  | 2.19                      |                   | 132.02                    |                   |
| Finance cost   | 1,832.69                  |                   | 1,685.13                  |                   |
| Income received on loans   | 3,642.66                  |                   | 4,005.40                  |                   |
| Interest received on deposits with banks   | 76.27                     |                   | 86.23                     |                   |
| Income received on investments   | 35.16                     |                   | 18.52                     |                   |
| Finance cost paid  | (1,841.31)                | 853.08            | (1,681.32)                | 436.24            |
| <b>Operating profit before working capital changes</b>                           |                           | <b>302.31</b>     |                           | <b>1,166.22</b>   |
| Decrease/ (increase) in financial and non financial assets                       | 3.00                      |                   | 24.93                     |                   |
| Increase/ (decrease) in financial and non financial liabilities                  | (709.68)                  | (706.68)          | 94.91                     | 119.84            |
| <b>Cash (used in)/ generated from operations</b>                                 |                           | <b>(404.37)</b>   |                           | <b>1,286.06</b>   |
| Taxes paid   |                           | (64.40)           |                           | (141.74)          |
| <b>Net cash (used in)/ generated from operating activities</b>                   |                           | <b>(468.77)</b>   |                           | <b>1,144.32</b>   |
| Loans (disbursed)/ repaid (net)  |                           | (4,840.92)        |                           | (4,447.02)        |
| <b>Net cash (used in)/ generated from operating activities (A)</b>               |                           | <b>(5,309.69)</b> |                           | <b>(3,302.70)</b> |
| <b>B. Cash flow from investing activities</b>                                    |                           |                   |                           |                   |
| Purchase of property, plant and equipment and other intangible assets            |                           | (27.56)           |                           | (84.91)           |
| Sale of property, plant and equipment and other intangible assets                |                           | 1.30              |                           | 41.96             |
| Purchase of equity investments in subsidiaries                                   |                           | (52.08)           |                           | (200.00)          |
| Proceeds/(purchase) of investments   |                           | (701.78)          |                           | (544.16)          |
| Proceeds/ (deposits) from maturity of deposits placed with banks                 |                           | 105.32            |                           | 449.96            |
| <b>Net cash (used in)/ generated from investing activities (B)</b>               |                           | <b>(674.80)</b>   |                           | <b>(337.15)</b>   |
| <b>C. Cash flow from financing activities</b>                                    |                           |                   |                           |                   |
| Proceeds from issue of equity share (including securities premium)               |                           | 1,281.63          |                           | 19.43             |
| Proceeds from share application money pending allotment                          |                           | -                 |                           | 0.49              |
| Dividend paid  |                           | -                 |                           | (152.59)          |
| Proceeds from debt securities  |                           | 11,843.71         |                           | 4,799.33          |
| Repayment of debt securities   |                           | (4,872.07)        |                           | (5,299.79)        |
| Proceeds from borrowings (other than debt securities)                            |                           | 15,577.73         |                           | 22,504.00         |
| Repayment of borrowings (other than debt securities)                             |                           | (18,232.41)       |                           | (19,037.94)       |
| Proceeds from subordinated liabilities   |                           | 225.62            |                           | 35.00             |
| Repayment of subordinated liabilities  |                           | (50.00)           |                           | (12.39)           |
| Payment of lease liability   |                           | (125.41)          |                           | (113.66)          |
| <b>Net cash (used in)/ generated from financing activities (C)</b>               |                           | <b>5,648.80</b>   |                           | <b>2,741.88</b>   |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                     |                           | <b>(335.69)</b>   |                           | <b>(897.97)</b>   |
| <b>Add : Opening cash and cash equivalents as at the beginning of the year</b>   |                           | <b>863.92</b>     |                           | <b>1,761.89</b>   |
| <b>Cash and cash equivalents as at the end of the year</b>                       |                           | <b>528.23</b>     |                           | <b>863.92</b>     |



**IIFL FINANCE LIMITED**

**CIN : L67100MH1995PLC093797**

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

3. The above standalone financial results for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 08, 2025. The Joint Statutory Auditors of the Company have carried out an Audit of the aforesaid results and have issued an unmodified opinion.
4. These standalone financial results have been prepared in accordance with the recognition and measurement principles as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under, RBI Guidelines 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 and year ended March 31, 2025, the Company allotted 37,154 equity shares and 5,73,865 equity shares respectively (previous quarter: 2,37,199 and previous year: 11,18,046) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
6. The Company’s main business is financing and investing activities. All 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.
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 Company is a Non-Banking Financial Company registered with the RBI and is classified as a NBFC-Middle Layer (NBFC-ML) in accordance with the RBI (NBFC - Scale Based Regulation) Directions 2023.
9. During the year, the Company paid remuneration to the Managing Director in accordance with the terms duly approved by the Board of Directors and the Shareholders, subject to the limits prescribed under Schedule V of the Companies Act, 2013. The Company has inadequate profits for FY 2024-2025. Consequently, the remuneration paid to the Managing Director exceeded the limits specified under Schedule V. The Board of Directors has ratified the payment at its meeting held today and has proposed the matter for Shareholders’ approval by way of a special resolution at the forthcoming Annual General Meeting. In accordance with applicable provisions, the excess remuneration is held by the Managing Director in trust for the Company pending such approval.
10. The Company had certain AIF investments that were due to mature in June 2024. In March 2024, the Company requested the AIF to do in-specie distribution of assets (i.e.: debentures of underlying SPV companies) in lieu of its investment in the AIF. Subsequently, these debentures were assigned to an ARC, and the book value of the resulting Security Receipts (SRs), based on the same underlying assets as of September 30, 2024, was ₹ 586.50 crores. The RBI Circular dated December 19, 2023, on “Investments in Alternative Investment Funds (AIFs)” required a 100% provision of AIF investments if they were not liquidated within 30 days of the circular being applicable. To comply with the spirit of this circular, the management had decided to make a provision equivalent to 100% of the book value of these SRs, accordingly the same has been disclosed under exceptional items for the year ended March 31, 2025.



**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**

11. 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, 2025:

₹ 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    | 0.00   | -   | -  | -  | 0.00   |
| Corporate Loans * | 1.34   | 0.01  | 0.08   | 0.67   | 0.58   |
| of which, MSME's  | 1.34   | 0.01  | 0.08   | 0.67   | 0.58   |
| Others            | -  | -   | -  | -  | -  |
| <b>Total</b>      | <b>1.34</b>  | <b>0.01</b>   | <b>0.08</b>                                    | <b>0.67</b>  | <b>0.58</b>  |

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

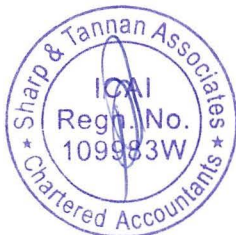
12. Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.

- a. The company has not acquired any loans, not in default, during the quarter ended March 31, 2025.
- b. The company has not acquired any stressed loan during the quarter ended March 31, 2025.
- c. Details of stressed loan transferred during the quarter ended March 31, 2025:

₹ in Crore

| Particulars   | To ARC |     |
|---|--------|-----|
|   | NPA    | SMA |
| Number of accounts  | 24,441 | -   |
| Aggregate principal outstanding of loans transferred (₹ in crore)                     | 123.27 | -   |
| Weighted average residual tenor of the loans transferred (in years)                   | 3      | -   |
| Net book value of loans transferred (at the time of transfer) (₹ in crore)            | 63.32  | -   |
| Aggregate consideration (₹ in crore)  | 110.00 |     |
| Additional consideration realized in respect of accounts transferred in earlier years | -      | -   |
| Excess Provision reversed to the profit and loss account on account of transfer       | -      | -   |

In addition to above, the Company has transferred 12,250 additional loan accounts which have been written off earlier, having an amount outstanding of Rs. 72.91 crore which were part of above consideration.



**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**

d. Details of transferred through assignment in respect of loans not in default during the quarter ended March 31, 2025:

|   |                             |                      |
|---|-----------------------------|----------------------|
| Count of loan accounts assigned   | 1,09,428                    | 20,151               |
| Amount of loan accounts assigned (₹ in crore)   | 1,830.01                    | 378.38               |
| Weighted average maturity (in months)   | 10                          | 21                   |
| Weighted average holding period (in months)   | 4                           | 3                    |
| Retention of beneficial economic interest   | 10.00%                      | 0.00%                |
| Coverage of tangible security coverage  | 100.00%                     | 100.00%              |
| Rating-wise distribution of rated loans   | Unrated                     | Rated                |
| Break-up of loans transferred / acquired through assignment / novation and loan participation   | All Direct Assignment deals | Securitisation deals |
| Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty | Nil                         | Nil                  |

e. Details on recovery ratings assigned for Security Receipts (SR) as on March 31, 2025:

| Recovery Rating <sup>^</sup> | Anticipated recovery as per recovery rating | Outstanding Face value (₹ in crore) |
|------------------------------|---|-------------------------------------|
| RR4                          | 25% - 50%                                   | 512.84                              |
| RR3                          | 50% - 75%                                   | 339.32                              |
| RR3                          | 50% - 75%                                   | 71.20                               |
| RR2                          | 75% - 100%                                  | 500.00                              |
| RR2                          | 75% - 100%                                  | 177.01                              |
| RR2                          | 75% - 100%                                  | 41.29                               |
| RR1                          | 100% - 150%                                 | 1300.00                             |
| RR1                          | 100% - 150%                                 | 696.00                              |
| RR1                          | 100% - 150%                                 | 27.56                               |
| RR1                          | 100% - 150%                                 | 11.73                               |
| Unrated*                     |   | 24.00                               |
| <b>Total</b>                 |   | <b>3,700.95</b>                     |

<sup>^</sup>Recovery rating is assigned by external rating agency.

\*Pursuant to regulatory norms, the ARC shall obtain an 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.

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. During January 2025, the Income Tax Department conducted a search under the provisions of the Income Tax Act, 1961, at the registered office and other premises of the Company & IIFL Home Finance Limited (subsidiary). The Companies has extended full cooperation to the authorities and continues to provide all information, documents, and clarifications as requested. As of the date of these financial statements, the Companies have not received any communication from the Department regarding the outcome of the search. Accordingly, the potential financial impact, if any, arising from the search proceedings cannot be ascertained at this stage.
15. On December 23, 2024, the Company's Finance Committee approved the Global Medium Term Note Programme. Subsequently, on January 24, 2025, the Company raised \$325 million through the issuance of 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S and/or Rule 144A of the U.S. Securities Act of 1933. Further, on March 11, 2025, the Company raised \$100million 8.75% Senior, Secured, Fixed Rate Notes due 2028 under Regulation S of the U.S. Securities Act 1933. This issuance is part of the USD 1 billion Global medium term note programme, which was updated by the Company via an offering circular dated December 31, 2024, filed with the India International Exchange (IFSC) Limited ("India INX").
16. During the quarter ended March 31, 2025, the Finance Committee of the Board of Directors at its Meeting held on March 29, 2025, approved the Tranche I Prospectus for the issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000/- each upto Rs. 100 Crores ("Base Issue Size") with an option to retain oversubscription upto Rs. 400 Crores aggregating upto Rs. 500 Crores ("Tranche I Issue"), which is within the shelf limit of Rs. 2,500 Crores. Thereafter, the Company has allotted by the way of public issue 50,00,000 NCDs having face value of Rs. 1,000/- each. The said NCDs were allotted on April 21, 2025, and subsequently listed on the National Stock Exchange of India Limited and the BSE Limited.
17. The EPS (both Basic and Diluted) figures for previous period/ year have been restated to give impact of right issue as per IND AS 33 "Earnings per share". The restated figures are as follows:

| Particulars | Quarter ended* | Year ended     |
|-------------|----------------|----------------|
|             | March 31, 2024 | March 31, 2024 |
| Basic EPS   | 4.21           | 14.94          |
| Diluted EPS | 4.17           | 14.75          |

\*Quarter ended numbers are not annualized.

18. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
19. The figures for the quarter ended March 31, 2025, and quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2025, and March 31, 2024, and the unaudited figures of nine months ended December 31, 2024, and December 31, 2023, respectively.



**IIFL FINANCE LIMITED**

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Thane – 400604**

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

By order of the Board  
For **IIFL Finance Limited**

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

Date: May 08, 2025  
Place: Mumbai



**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 2025.**

| Sr. No. | Particulars   | Ratios         |            |
|---------|---|----------------|------------|
|         |   | Quarter ended  | Year ended |
| 1)      | Debt - equity ratio <sup>1</sup>                      | 3.77           |            |
| 2)      | Debt service coverage ratio <sup>2</sup>              | Not applicable |            |
| 3)      | Interest service coverage ratio <sup>2</sup>          | Not applicable |            |
| 4)      | Outstanding redeemable preference shares (quantity)   | NIL            |            |
| 5)      | Outstanding redeemable preference shares (₹ in crore) | NIL            |            |
| 6)      | Capital redemption reserve (₹ in crore)               | 230.11         |            |
| 7)      | Debenture redemption reserve (₹ in crore)             | 12.80          |            |
| 8)      | Net worth (₹ in crore) <sup>3</sup>                   | 6,379.20       |            |
| 9)      | Net profit/ (loss) after tax (₹ in crore)             | 38.42          | (409.57)   |
| 10)     | Earning per share: (in ₹) (not annualised)            |                |            |
|         | a) Basic  | 0.91           | (9.80)     |
|         | b) Diluted  | 0.90           | (9.80)     |
| 11)     | Current ratio <sup>2</sup>                            | Not applicable |            |
| 12)     | Long term debt to working capital <sup>2</sup>        | Not applicable |            |
| 13)     | Bad debt to accounts receivable ratio <sup>2</sup>    | Not applicable |            |
| 14)     | Current liability ratio <sup>2</sup>                  | Not applicable |            |
| 15)     | Total debt to total asset ratio <sup>4</sup>          | 0.76           |            |
| 16)     | Debtor turnover ratio <sup>2</sup>                    | Not applicable |            |
| 17)     | Inventory turnover ratio <sup>2</sup>                 | Not applicable |            |
| 18)     | Operating margin <sup>5</sup>                         | 17.99%         | 12.11%     |
| 19)     | Net profit margin <sup>6</sup>                        | 3.37%          | (10.04%)   |
| 20)     | Sector specific ratio                                 |                |            |
|         | a) GNPA %   | 1.88%          |            |
|         | b) NNPA %   | 0.69%          |            |
|         | c) Specific provision coverage ratio <sup>7</sup>     | 63.68%         |            |
| 21)     | Capital to risk-weighted assets ratio (CRAR)          | 18.48%         |            |
|         | Tier I CRAR   | 13.78%         |            |
|         | Tier II CRAR  | 4.70%          |            |
| 22)     | Liquidity coverage ratio for the quarter ended        | 180.62%        |            |

**Notes:**

- 1) Debt-equity ratio = Total borrowing/ 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 debt to total asset = Total borrowing/ total asset.
- 5) Operating margin = Operating profit/ total revenue
- 6) Net profit margin = Net profit after tax/ total income
- 7) Specific provision coverage = Stage 3 ECL provision/ gross non performing advances (GNPA)





May 08, 2025

|  |   |
|--|---|
| <p>The Manager,<br/>Listing Department,<br/>BSE Limited ("BSE"),<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai 400 001.<br/>BSE Scrip Code: 532636</p> | <p>The Manager,<br/>Listing Department,<br/>The National Stock Exchange of India<br/>Limited ("NSE"),<br/>Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,<br/>Bandra - Kurla Complex, Bandra (E),<br/>Mumbai 400 051.<br/>NSE Symbol: IIFL</p> |
|--|---|

**Subject: Declaration pursuant to Regulations 33 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**


Dear Sir/ Madam,

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. G. M. Kapadia & Co., Chartered Accountants and M/s. Sharp & Tannan Associates, Chartered Accountants, the Joint Statutory Auditors of the Company have issued the Audit Reports with Unmodified Opinion for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025.

Kindly take the above on record and oblige.

Thanking you,

For IIFL Finance Limited

  
\_\_\_\_\_  
Kapish Jain  
Chief Financial Officer

Place: Mumbai

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

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

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

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

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

**G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

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/General Information Document/Key Information Document/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 and Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 (collectively referred to as “SEBI 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 (s)/ Information Memorandum (s)/ General Information Document/Key Information Document/Debenture Trust Deed(s), 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(s)/Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities as on and for the quarter and year ended March 31, 2025.
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 SEBI 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, 2025.

**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 quarter and year ended March 31, 2025, 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(s)/ Information Memorandum(s)/ General

Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities;

- b. accurate computation of security cover available for debenture holders based on the Audited Standalone Financial Statements of the Company as on March 31, 2025;
- c. compliance with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities;
- d. ensuring compliance with the SEBI Regulations and the circular as stated in para 2 above.

The attached Statement is certified by the head of treasury of the Company. We have stamped the attached Statement for identification purposes.

#### **Auditor's Responsibility**

4. Based on our examination of the security cover available for Secured Lenders, which has been prepared from the Audited Standalone Financial Statements as on March 31, 2025, and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for Secured Lenders has been maintained in accordance with Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) 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(s)/Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities.

5. We along with the joint auditors Sharp & Tannan Associates; Chartered Accountants have audited the financial statements of the Company as at and for the year ended March 31, 2025 (referred to as the "Audited Standalone Financial Statement") on which we have issued an unmodified audit opinion vide our report dated May 08, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143 (10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
6. 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.
7. 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 ICAI. The



Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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**

9. 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 Secured Lenders contained in the Statement is not in agreement with the Audited Standalone Financial Statements and other relevant records and documents maintained by the Company.
  - b. Security cover available for Secured Lenders is not 100 percent or more than the cover required as per Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities.
  - c. The Company has not complied with the financial and other covenants of the Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document/Debenture Trust Deed(s) in respect of listed debt securities.

**Restriction on use**

10. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for onward submission to the Debenture Trustees. 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 G. M. Kapadia & Co.**  
Chartered Accountants  
ICAI Firm Reg. No. 104767W



**Atul Shah**  
Partner

Membership No. 039569  
UDIN: 25039569BMLNCN9494

Place: Mumbai  
Dated this 08<sup>th</sup> day of May 2025

| 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 items covered in column F | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)* |          |                  |                  |                        |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |   |  |  |  |   |          |                  |                  |                        |
| <b>ASSETS</b>  |  |  |                    |  |  |   |   |  |  |  |   |          |                  |                  |                        |
| Property, Plant and Equipment                        | Hypothecated Property                                  | -  | -                  | -  | 0.00   | -   | 129.13  | -  | 129.13   | -  | -   | -        | -                | 0.00             | 0.00                   |
| Capital Work-in- Progress                            |  | -  | -                  | -  | -  | -   | 22.29   | -  | 22.29  | -  | -   | -        | -                | -                | -                      |
| Right of Use Assets                                  |  | -  | -                  | -  | -  | -   | 339.38  | -  | 339.38   | -  | -   | -        | -                | -                | -                      |
| Goodwill   |  | -  | -                  | -  | -  | -   | -   | -  | -  | -  | -   | -        | -                | -                | -                      |
| Intangible Assets                                    |  | -  | -                  | -  | -  | -   | 6.17  | -  | 6.17   | -  | -   | -        | -                | -                | -                      |
| Intangible Assets under Development                  |  | -  | -                  | -  | -  | -   | 0.88  | -  | 0.88   | -  | -   | -        | -                | -                | -                      |
| Investments  |  | -  | -                  | Yes  | 3,891.94   | -   | 2,159.89  | -  | 6,051.83   | -  | -   | -        | 3,891.94         | 3,891.94         |                        |
| Loans  | The receivables of the Company,                        | 1,019.71                                     | -                  | Yes  | 21,919.32  | -   | 423.68  | -  | 23,362.71  | -  | -   | -        | 21,919.32        | 21,919.32        |                        |
| Inventories  | book debts, loans                                      | -  | -                  | -  | -  | -   | -   | -  | -  | -  | -   | -        | -                | -                |                        |
| Trade Receivables                                    | and advances and                                       | -  | -                  | Yes  | 30.29  | -   | 19.08   | -  | 49.37  | -  | -   | -        | 30.29            | 30.29            |                        |
| Cash and Cash Equivalents                            | current assets of the Company                          | -  | -                  | Yes  | 528.23   | -   | -   | -  | 528.23   | -  | -   | -        | 528.23           | 528.23           |                        |
| Bank Balances other than Cash and Cash Equivalents   |  | 26.49  | -                  | -  | 805.90   | -   | -   | -  | 832.38   | -  | -   | -        | 805.90           | 805.90           |                        |
| Others   |  | -  | -                  | Yes  | 364.62   | -   | 1,534.70  | -  | 1,899.32   | -  | -   | -        | 364.62           | 364.62           |                        |
| <b>Total</b>   |  | -  | <b>1,046.20</b>    | -  | <b>27,540.30</b>   | -   | <b>4,635.28</b>   | -  | <b>33,221.70</b>   | -  | -   | -        | <b>27,540.30</b> | <b>27,540.30</b> |                        |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |   |   |  |  |  |   |          |                  |                  |                        |
| Debt securities to which this certificate pertains   |  | -  | -                  | Yes  | 8,771.15   | -   | -   | -  | 8,771.15   | -  | -   | -        | -                | -                |                        |
| Other debt sharing pari-passu charge with above debt |  | -  | -                  | No   | 10,081.61  | -   | -   | -  | 10,081.61  | -  | -   | -        | -                | -                |                        |
| <b>Other Debt</b>                                    |  | -  | -                  | -  | -  | -   | -   | -  | -  | -  | -   | -        | -                | -                |                        |
| Subordinated debt                                    |  | -  | -                  | -  | -  | -   | 1,866.22  | -  | 1,866.22   | -  | -   | -        | -                | -                |                        |
| <b>Borrowings</b>                                    |  | -  | -                  | -  | -  | -   | -   | -  | -  | -  | -   | -        | -                | -                |                        |
| Bank   |  | 650.00                                       | -                  | -  | -  | -   | 225.00  | -  | 875.00   | -  | -   | -        | -                | -                |                        |
| Debt Securities                                      |  | -  | -                  | -  | -  | -   | 2,588.85  | -  | 2,588.85   | -  | -   | -        | -                | -                |                        |
| Others   |  | 341.33                                       | -                  | -  | -  | -   | -   | -  | 341.33   | -  | -   | -        | -                | -                |                        |
| Trade payables                                       |  | -  | -                  | -  | -  | -   | 93.29   | -  | 93.29  | -  | -   | -        | -                | -                |                        |
| Lease Liabilities                                    |  | -  | -                  | -  | -  | -   | 351.27  | -  | 351.27   | -  | -   | -        | -                | -                |                        |
| Provisions   |  | -  | -                  | -  | -  | -   | 1,170.59  | -  | 1,170.59   | -  | -   | -        | -                | -                |                        |
| Others   |  | -  | -                  | -  | -  | -   | 575.28  | -  | 575.28   | -  | -   | -        | -                | -                |                        |
| <b>Total</b>   |  | -  | <b>991.33</b>      | -  | <b>18,852.76</b>   | -   | <b>6,870.50</b>   | -  | <b>26,714.59</b>   | -  | -   | -        | -                | -                |                        |
| Cover on Book Value**                                |  |  |                    |  |  |   |   |  |  |  |   |          |                  |                  |                        |
| Cover on Market Value                                |  |  |                    | Pari-Passu Security Cover Ratio              | 1.46   |   |   |  |  |  |   |          |                  |                  |                        |

\*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

SIGNED FOR IDENTIFICATION  
BY *G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI



For IIFL Finance Limited

*Govind Modani*

Mr. Govind Modani  
Head - 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 (INR in Crores) | Funds utilized (INR in Crores) | Any deviation (Yes/No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remark, if any |
|----------------------|--------------|--|----------------------------|-----------------------|-------------------------------|--------------------------------|------------------------|---|----------------|
| 1                    | 2            | 3  | 4                          | 5                     | 6                             | 7                              | 8                      | 9   | 10             |
| IIFL Finance Limited | INE530B07443 | Private Placement                                      | Non-Convertible Debentures | 16/01/2025            | 400                           | 400                            | No                     | NA  | NA             |
|                      | INE530B07435 | Private Placement                                      | Non-Convertible Debentures | 16/01/2025            | 400                           | 400                            | No                     | NA  | NA             |
|                      | INE530B07450 | Private Placement                                      | Non-Convertible Debentures | 16/01/2025            | 40                            | 40                             | No                     | NA  | NA             |
|                      | INE530B08177 | Private Placement                                      | Non-Convertible Debentures | 18/02/2025            | 100                           | 100                            | No                     | NA  | NA             |
|                      | INE530B07468 | Private Placement                                      | Non-Convertible Debentures | 07/03/2025            | 135                           | 135                            | No                     | NA  | NA             |
|                      | INE530B07450 | Private Placement                                      | Non-Convertible Debentures | 20/03/2025            | 400                           | 400                            | No                     | NA  | NA             |

**For IIFL Finance Limited**

**Samrat Sanyal**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**  
**Date: May 8, 2025**

**IIFL Finance Limited**
**CIN No.: L67100MH1995PLC093797**

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

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

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

 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: [csteam@iifl.com](mailto:csteam@iifl.com) Website: [www.iifl.com](http://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, 2025   |                            |                                    |                       |   |                        |
| 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?       | NA   |                            |                                    |                       |   |                        |
| 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: |  |                            |                                    |                       |   |                        |
| <b>Original object</b>  | <b>Modified object, if any</b>   | <b>Original allocation</b> | <b>Modified allocation, if any</b> | <b>Funds utilised</b> | <b>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</b> | <b>Remarks, if any</b> |
| There has been no deviation / variation in the use of funds raised. Hence, not applicable.                        |  |                            |                                    |                       |   |                        |
| 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

\_\_\_\_\_  
**Samrat Sanyal**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**  
**Date: May 8, 2025**

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr No. | Particulars  | Details   |
|--------|--|---|
| 1      | <b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>            | Appointment   |
| 2      | <b>Date of appointment/ reappointment/ cessation (as applicable) &amp; term of appointment/ re-appointment</b> | The Board has recommended and approved the appointment of M/s. Nilesh Shah and Associates, for a period of 5 (Five) Consecutive years from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of Members at the ensuing AGM.   |
| 3      | <b>Brief Profile (in case of appointment)</b>  | <p><b>Nilesh Shah &amp; Associates (NSA)</b> is a firm of Company Secretaries that began as a proprietary concern in 1996-97. With the expansion of its operations and service offerings, it evolved into a Partnership Firm of Practicing Company Secretaries in 2003. Drawing inspiration from the work culture of multi-disciplinary consultancy firms, NSA is committed to delivering cost-effective and high-quality services that offer a distinct advantage to corporates.</p> <p>Backed by deep technical expertise in corporate law, NSA is a knowledge-driven firm that adopts a solution-oriented approach, ensuring a high rate of success. The firm offers a comprehensive range of high-end services in rapidly evolving areas of corporate compliance. NSA's diverse service portfolio enables corporates to meet their compliance obligations smoothly and efficiently.</p> |
| 4      | <b>Disclosure of relationships between directors (in case of appointment of a director)</b>                    | Not Applicable  |

IIFL Finance Limited

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Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr No. | Particulars   | Details  |
|--------|---|--|
| 1      | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>             | Retirement by rotation, at the ensuing Annual General Meeting of the Company for the financial year ended March 31, 2025, and does not wish to be considered for re-appointment as Director. |
| 2      | Date of <del>appointment/ re-appointment/ cessation (as applicable) &amp; term of appointment/ re-appointment</del> | At the ensuing Annual General Meeting of the Company for the financial year ended March 31, 2025   |
| 3      | Brief Profile (in case of appointment)  | Not Applicable   |
| 4      | Disclosure of relationships between directors (in case of appointment of a director)                                | Not Applicable   |

**IIFL Finance Limited**

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