

February 12, 2025

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

**Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, as amended, we are enclosing herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Financial Results	Enclosed as <b>Annexure</b>
2.	Disclosure of Related Party Transactions	Not Applicable
3.	Disclosure of default on outstanding loans and debt securities	No such default
4.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
5.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately)	Not Applicable

The aforesaid information is also available on the website of the Company at <http://www.iifl.com>.

Kindly take the above on record and oblige.

Thanking you,

For **IIFL Finance Limited**

**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 - 38235

**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)

## Annexure

<b>Sharp &amp; Tannan Associates</b> <b>Chartered Accountants</b> 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.	<b>G. M. Kapadia &amp; Co.</b> <b>Chartered Accountants</b> 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021.
--	--

**Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company 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**

**Introduction**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

<b>Sr No</b>	<b>Name of the Entities</b>	<b>Relationship</b>
1	IIFL Finance Limited	Holding Company
2	IIFL Home Finance Limited (IHFL)	Subsidiary
	IIHFL Sales Limited	Subsidiary of IHFL
3	IIFL Samasta Finance Limited	Subsidiary
4	IIFL Open Fintech Private Limited	Subsidiary



<b>Sharp &amp; Tannan Associates</b> <b>Chartered Accountants</b> 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.	<b>G. M. Kapadia &amp; Co.</b> <b>Chartered Accountants</b> 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021.
--	--

### Conclusion

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

### Other Matter

6. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of 2 subsidiary companies included in the consolidated unaudited financial results, whose unaudited interim financial results reflects, total revenues of Rs. 1487.36 crore and Rs. 4785.00 crore, total net profit of Rs. 65.74 crore and Rs. 774.78 crore and total comprehensive income of Rs. 55.54 crore and Rs. 765.46 crore for the quarter ended December 31, 2024, and for the period from April 1, 2024, to December 31, 2024, respectively as considered in consolidated unaudited interim financial results of the Group. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our Conclusion is not modified in respect of this matter.

7. The numbers and details pertaining to period(s) i.e. quarter and nine months period ended December 31, 2023, have been traced from the review report of one of the current joint auditors and one of the predecessor Joint auditors wherein an unmodified conclusion was issued vide their review report dated January 17, 2024, in terms of the Listing Regulations. Similarly, the numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the one of the current joint auditors and one of the predecessor Joint auditors vide their unmodified audit report dated June 15, 2024

Our Conclusion is not modified in respect of this matter.

### 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: February 12, 2025  
UDIN: 25042624BMOCWJ9334



### 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: February 12, 2025  
UDIN: 25039569BMLMZ08



## IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (see note 13)	Unaudited	Unaudited (see note 13)	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	2,230.81	2,318.14	2,562.98	7,021.03	7,118.59	9,838.63
(ii)	Dividend income*	0.02	2.17	0.00	2.19	0.04	0.06
(iii)	Fees and commission income	153.60	130.08	85.55	384.63	277.33	411.07
(iv)	Net gain on fair value changes	58.15	105.65	-	211.80	16.02	-
(v)	Net gain on derecognition of financial instruments under FVTOCI category	-	-	-	-	-	-
(I)	<b>Total revenue from operations</b>	<b>2,442.58</b>	<b>2,556.04</b>	<b>2,648.53</b>	<b>7,619.65</b>	<b>7,411.98</b>	<b>10,249.76</b>
(II)	<b>Other income</b>	<b>6.39</b>	<b>4.69</b>	<b>45.83</b>	<b>23.07</b>	<b>172.39</b>	<b>240.71</b>
(III)	<b>Total income (I+II)</b>	<b>2,448.97</b>	<b>2,560.73</b>	<b>2,694.36</b>	<b>7,642.72</b>	<b>7,584.37</b>	<b>10,490.47</b>
<b>2</b>	<b>Expenses</b>						
(i)	Finance cost	995.65	962.92	985.00	3,000.15	2,904.99	3,867.78
(ii)	Net loss on fair value changes	-	-	4.48	-	-	196.01
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	113.11	11.73	18.38	282.48	47.86	136.79
(iv)	Impairment on financial instruments	491.41	406.32	242.99	1,149.30	675.69	911.29
(v)	Employee benefits expenses	478.73	483.76	433.91	1,421.62	1,229.20	1,684.85
(vi)	Depreciation, amortisation and impairment	45.65	46.15	44.84	137.82	130.32	180.82
(vii)	Other expenses	223.38	203.02	248.44	667.32	678.09	941.02
(IV)	<b>Total expenses</b>	<b>2,347.93</b>	<b>2,113.90</b>	<b>1,978.04</b>	<b>6,658.69</b>	<b>5,566.15</b>	<b>7,918.56</b>
(V)	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>101.04</b>	<b>446.83</b>	<b>716.32</b>	<b>984.03</b>	<b>2,018.22</b>	<b>2,571.91</b>
(VI)	<b>Exceptional items</b>	-	(586.50)	-	(586.50)	-	-
(VII)	<b>Profit/ (loss) before tax (V-VI)</b>	<b>101.04</b>	<b>(139.67)</b>	<b>716.32</b>	<b>397.53</b>	<b>2,018.22</b>	<b>2,571.91</b>
<b>3</b>	<b>Tax expense</b>						
(i)	Current tax	34.40	127.97	166.23	325.95	490.47	610.57
(ii)	Deferred tax	(15.07)	(174.57)	4.90	(255.22)	(15.96)	(10.48)
(iii)	Current tax expense relating to prior year(s)/ period(s)	-	-	-	-	0.12	(2.40)
(VIII)	<b>Total tax expense</b>	<b>19.33</b>	<b>(46.60)</b>	<b>171.13</b>	<b>70.73</b>	<b>474.63</b>	<b>597.69</b>
(IX)	<b>Net profit after tax (VII-VIII)</b>	<b>81.71</b>	<b>(93.07)</b>	<b>545.19</b>	<b>326.80</b>	<b>1,543.59</b>	<b>1,974.22</b>
	<b>Attributable to :</b>						
	Owners of the Company	40.70	(157.67)	490.44	171.09	1,390.13	1,763.54
	Non-controlling interest	41.01	64.60	54.75	155.71	153.46	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)	(1.92)	(1.46)	(0.98)	(3.82)	(4.01)	(6.58)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.48	0.37	0.25	0.96	1.01	1.66
	<b>Subtotal (A)</b>	<b>(1.44)</b>	<b>(1.09)</b>	<b>(0.73)</b>	<b>(2.86)</b>	<b>(3.00)</b>	<b>(4.92)</b>
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	9.01	(3.30)	(5.91)	7.53	(6.73)	(14.96)
(b)	Others	(3.72)	(1.82)	1.12	(8.55)	(3.63)	(1.59)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(1.33)	1.29	1.21	0.26	2.61	4.17
	<b>Subtotal (B)</b>	<b>3.96</b>	<b>(3.83)</b>	<b>(3.58)</b>	<b>(0.76)</b>	<b>(7.75)</b>	<b>(12.38)</b>
(X)	<b>Other comprehensive income/ (loss) (A+B)</b>	<b>2.52</b>	<b>(4.92)</b>	<b>(4.31)</b>	<b>(3.62)</b>	<b>(10.75)</b>	<b>(17.30)</b>
(XI)	<b>Total comprehensive income for the year/ period (IX+X)</b>	<b>84.23</b>	<b>(97.99)</b>	<b>540.88</b>	<b>323.18</b>	<b>1,532.84</b>	<b>1,956.92</b>
	<b>Attributable to :</b>						
	Owners of the Company	45.29	(163.76)	485.70	169.25	1,380.11	1,747.77
	Non-controlling interest	38.94	65.77	55.18	153.93	152.73	209.15
	Paid up equity share capital (face value of ₹ 2 each)	84.90	84.85	76.26	84.90	76.26	76.31
	Other equity	-	-	-	-	-	10,560.68
	Non controlling interest	-	-	-	-	-	1,419.45
<b>5</b>	<b>Total equity</b>						<b>12,056.44</b>
(XII)	<b>Earnings per share</b>						
	<b>Basic (₹) ^#</b>	<b>0.96</b>	<b>(3.72)</b>	<b>12.86</b>	<b>4.12</b>	<b>36.50</b>	<b>46.29</b>
	<b>Diluted (₹) ^#</b>	<b>0.95</b>	<b>(3.72)</b>	<b>12.70</b>	<b>3.95</b>	<b>35.99</b>	<b>45.71</b>

## Notes:

\* 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 quarter ended September 30, 2024.

For IIFL Finance Limited



*(Signature)*  
 Arun Kumar Purwar  
 Chairperson and Non Executive Director  
 DIN: 00025383

Date : February 12, 2025  
Place : Mumbai

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

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

1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2025. The Joint Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The above unaudited consolidated financial results of the group include unaudited standalone financial results of the holding company, unaudited consolidated financial results of 1 subsidiary and unaudited standalone financial results of 2 subsidiaries.
4. During the quarter ended December 31, 2024, the Company allotted 2,37,199 equity shares (previous quarter: 51,246) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
5. 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.
6. The Secured Non-Convertible Debentures are secured by way of a first pari passu charge on receivables of the group, both present and future, book debts, loans and advances and current assets of the group, except those receivables present and/or future specifically and exclusively charged in 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.
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 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*	Nine months ended*	Year Ended
	December 31, 2023	December 31, 2023	March 31, 2024
Basic EPS	12.52	35.52	45.04
Diluted EPS	12.36	35.03	44.49

\*Quarter and nine months ended numbers are not annualized.



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

9. Subsequent to the end of reporting period, the Income Tax department commenced a search on January 28, 2025, under section 132 of the Income Tax Act, 1961 on certain offices of the Company and residences of some senior executives. The search operations were concluded on February 03, 2025.
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 quarter ended September 30, 2024, and nine months ended December 31, 2024.
11. 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 successfully 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. 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").
12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
13. The figures for the quarter ended December 31, 2024, and quarter ended December 31, 2023, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024, and December 31, 2023, and the unaudited figures of half year ended September 30, 2024, and September 30, 2023, respectively.
14. 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: February 12, 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 nine months ended December 31 2024.**

Sr. no	Particulars	Ratios	
		Quarter ended	Nine months ended
1)	Debt - equity ratio <sup>1</sup>	3.31	
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)	230.36	
7)	Debenture redemption reserve (₹ in crore)	12.80	
8)	Net worth (₹ in crore) <sup>3</sup>	11944.46	
9)	Net profit after tax (₹ in crore) (before non controlling interest)	81.71	326.80
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	0.96	4.12
	b) Diluted	0.95	3.95
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>	0.73	
16)	Debtor turnover ratio <sup>2</sup>	Not Applicable	
17)	Inventory turnover ratio <sup>2</sup>	Not Applicable	
18)	Operating margin <sup>5</sup>	24.25%	28.00%
19)	Net profit margin <sup>6</sup>	3.34%	4.28%
20)	Sector specific ratio		
	a) GNPA %	2.42%	
	b) NNPA %	1.01%	
	c) Specific provision coverage ratio <sup>7</sup>	58.76%	

**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)



**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' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of the Company 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**

**Introduction**

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Finance Limited ("the Company") for the quarter and nine months period ended December 31, 2024 ("the Statement"), being submitted by the 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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results based on our review.

**Scope of the Review**

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

**Conclusion**

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



**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.

**Other Matter**

5. The numbers and details pertaining to comparative periods i.e. quarter and Nine Months Period ended December 31, 2023, have been traced from the review report of one of the current joint auditors and one of the predecessor Joint auditors wherein an unmodified conclusion was issued vide their review report dated January 17, 2024, in terms of the Listing Regulations. Similarly, the numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the one of the current joint auditors and one of the predecessor Joint auditors vide their unmodified audit report dated June 15, 2024.

Our Conclusion is not modified in respect of this matter.

**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: February 12, 2025  
UDIN: 25042624BMOCWI7022



**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: February 12, 2025  
UDIN: 25039569BMLMZP7115



## IIFL Finance Limited

CIN: L67100MH1995PLC093797

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (see note 14)	Unaudited	Unaudited (see note 14)	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	868.93	853.62	1,137.49	2,668.30	3,139.13	4,348.34
(ii)	Dividend income*	0.02	2.17	0.00	2.19	0.04	132.02
(iii)	Fees and commission income	41.85	47.01	21.29	130.65	79.84	124.40
(iv)	Net gain on fair value changes	29.12	80.72	-	141.73	-	-
(v)	Net gain on derecognition of financial instruments under FVTOCI category	-	-	-	-	-	-
(f)	<b>Total revenue from operations</b>	<b>939.92</b>	<b>983.52</b>	<b>1,158.78</b>	<b>2,942.87</b>	<b>3,219.01</b>	<b>4,604.76</b>
(II)	<b>Other income</b>	<b>3.97</b>	<b>4.52</b>	<b>4.04</b>	<b>11.64</b>	<b>32.29</b>	<b>44.67</b>
(III)	<b>Total income (I+II)</b>	<b>943.89</b>	<b>988.04</b>	<b>1,162.82</b>	<b>2,954.51</b>	<b>3,251.30</b>	<b>4,649.43</b>
<b>2</b>	<b>Expenses</b>						
(i)	Finance cost	432.52	387.15	434.06	1,257.05	1,229.40	1,702.08
(ii)	Net loss on fair value changes	-	-	32.04	-	27.61	241.29
(iii)	Net loss on derecognition of financial instruments under FVTOCI category	85.74	116.80	46.76	376.65	95.60	166.77
(iv)	Impairment on financial instruments	59.83	154.73	94.71	301.94	270.62	378.71
(v)	Employee benefits expenses	196.54	195.99	189.06	568.31	547.47	723.29
(vi)	Depreciation, amortisation and impairment	33.00	33.11	32.71	99.57	97.26	134.90
(vii)	Other expenses	115.28	104.58	156.80	385.45	425.33	572.41
(IV)	<b>Total expenses</b>	<b>922.91</b>	<b>992.36</b>	<b>986.14</b>	<b>2,968.97</b>	<b>2,693.29</b>	<b>3,919.45</b>
(V)	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>20.98</b>	<b>(4.32)</b>	<b>176.68</b>	<b>(14.46)</b>	<b>558.01</b>	<b>729.98</b>
(VI)	<b>Exceptional Items</b>	-	<b>(586.50)</b>	-	<b>(586.50)</b>	-	-
(VII)	<b>Profit/ (loss) before tax (V+VI)</b>	<b>20.98</b>	<b>(590.82)</b>	<b>176.68</b>	<b>(600.96)</b>	<b>558.01</b>	<b>729.98</b>
<b>3</b>	<b>Tax expense</b>						
(i)	Current tax	(16.57)	32.31	77.22	70.26	194.82	188.91
(ii)	Deferred tax	21.58	(181.83)	(32.19)	(223.23)	(56.55)	(41.45)
(iii)	Current tax expense relating to prior year(s)/ period(s)	-	-	-	-	-	(2.26)
(VIII)	<b>Total tax expense</b>	<b>5.01</b>	<b>(149.52)</b>	<b>45.03</b>	<b>(152.97)</b>	<b>138.27</b>	<b>145.20</b>
(IX)	<b>Net profit/ (loss) after tax (VII-VIII)</b>	<b>15.97</b>	<b>(441.30)</b>	<b>131.65</b>	<b>(447.99)</b>	<b>419.74</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						
(a)	Remeasurement of defined benefit liability/(asset)	(1.65)	(0.54)	(0.58)	(2.03)	(1.80)	(3.25)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.42	0.13	0.15	0.51	0.45	0.82
	<b>Subtotal (A)</b>	<b>(1.23)</b>	<b>(0.41)</b>	<b>(0.43)</b>	<b>(1.52)</b>	<b>(1.35)</b>	<b>(2.43)</b>
B (i)	Items that will be reclassified to profit or loss						
(a)	Cash flow hedge (net)	16.65	(13.29)	(7.59)	9.64	(6.00)	(7.38)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(4.70)	3.35	1.91	(2.43)	1.51	1.85
	<b>Subtotal (B)</b>	<b>13.95</b>	<b>(9.94)</b>	<b>(5.68)</b>	<b>7.21</b>	<b>(4.49)</b>	<b>(5.51)</b>
(X)	<b>Other comprehensive income/ (loss) (A+B)</b>	<b>12.72</b>	<b>(10.35)</b>	<b>(6.11)</b>	<b>5.69</b>	<b>(5.84)</b>	<b>(7.94)</b>
(XI)	<b>Total comprehensive income/ (loss) for the year/ period (IX+X)</b>	<b>28.69</b>	<b>(451.65)</b>	<b>125.54</b>	<b>(442.30)</b>	<b>413.90</b>	<b>576.84</b>
	Paid up equity share capital (face value of ₹ 2 each)	84.90	84.85	76.26	84.90	76.26	76.31
	Other equity	-	-	-	-	-	5,519.60
<b>5</b>	<b>Total equity</b>						<b>5,595.91</b>
(XII)	<b>Earnings per share</b>						
	Basic (₹) <sup>^#</sup>	<b>0.38</b>	<b>(10.40)</b>	<b>3.45</b>	<b>(10.78)</b>	<b>11.02</b>	<b>15.35</b>
	Diluted (₹) <sup>^#</sup>	<b>0.37</b>	<b>(10.40)</b>	<b>3.41</b>	<b>(10.78)</b>	<b>10.87</b>	<b>15.16</b>

## Notes:

\* 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 quarter ended September 30, 2024 and nine month ended December 31, 2024.

For IIFL Finance Limited



Date : February 12, 2025

Place : Mumbai

Arun Kumar Purwar  
Chairperson and Non Executive Director  
DIN: 00026363

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

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

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2025. The Joint Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued an unmodified conclusion and opinion.
2. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended December 31, 2024, the Company allotted 2,37,199 equity shares (previous quarter: 51,246) having face value of ₹ 2/- each on exercise of stock options under the Employee Stock Option Scheme(s).
4. The Company's main business is financing and investing activities. All other activities revolve around the main business. 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.
5. 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.
6. The Reserve Bank of India, under Scale Based Regulations has categorized the Company as Middle Layer (NBFC-ML), vide its circular. The management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
7. 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.
8. 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 December 31, 2024.
  - b. The company has not acquired any stressed loan during the quarter ended December 31, 2024.
  - c. The Company has not transferred any stressed loan during the quarter ended December 31, 2024.



**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 December 31, 2024:

Count of loan accounts assigned	88,975
Amount of loan accounts assigned (₹ in crore)	1,008.77
Weighted average maturity (in months)	12.24
Weighted average holding period (in months)	8.78
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated
Break-up of loans transferred / acquired through assignment / novation and loan participation	All direct assignment deals
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	Nil

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

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
RR2	75%-100%	177.23
RR2	75%-100%	500.00
RR2	75%-100%	44.44
RR1	100%-150%	11.73
RR1	100%-150%	71.20
RR1	100%-150%	21.56
RR1	100%-150%	1300.00
RR1	100%-150%	696.00
RR1	100%-150%	53.00
RR1	100%-150%	7.00
<b>Total</b>		<b>3,734.32</b>

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

9. Subsequent to the end of reporting period, the Income Tax department commenced a search on January 28, 2025, under section 132 of the Income Tax Act, 1961 on certain offices of the Company and residences of some senior executives. The search operations were concluded on February 03, 2025.
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



**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**

disclosed under exceptional items for the quarter ended September 30, 2024, and nine months ended December 31, 2024.

11. On December 23, 2024, the Company's Finance Committee approved the Global Medium Term Note Programme. Subsequently, on January 24, 2025, the Company successfully 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. 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").
12. 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*	Nine months ended*	Year ended
	December 31, 2023	December 31, 2023	March 31, 2024
Basic EPS	3.36	10.73	14.94
Diluted EPS	3.32	10.58	14.75

\*Quarter and nine months ended numbers are not annualized.

13. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
14. The figures for the quarter ended December 31, 2024, and quarter ended December 31, 2023, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024, and December 31, 2023, and the unaudited figures of half year ended September 30, 2024, and September 30, 2023, respectively.
15. 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: February 12, 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 nine months ended December 31 2024.

Sr. No.	Particulars	Ratios	
		Quarter ended	Nine months ended
1)	Debt - equity ratio <sup>1</sup>	3.06	
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>	6372.79	
9)	Net profit/ (loss) after tax (₹ in crore)	15.97	(447.99)
10)	Earning per share: (in ₹) (not annualised)		
	a) Basic	0.38	(10.78)
	b) Diluted	0.37	(10.78)
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>	0.72	
16)	Debtor turnover ratio <sup>2</sup>	Not applicable	
17)	Inventory turnover ratio <sup>2</sup>	Not applicable	
18)	Operating margin <sup>5</sup>	8.60%	9.77%
19)	Net profit margin <sup>6</sup>	1.69%	(15.16%)
20)	Sector specific ratio		
	a) GNPA %	2.30%	
	b) NNPA %	0.91%	
	c) Specific provision coverage ratio <sup>7</sup>	61.12%	
21)	Capital to risk-weighted assets ratio (CRAR)	21.96%	
	Tier I CRAR	16.69%	
	Tier II CRAR	5.26%	
22)	Liquidity coverage ratio for the quarter ended	150.73%	

## Notes:

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

