

Independent Auditor's Report

To the Members of IIFL Home Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IIFL Home Finance Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by one of joint auditors i.e. S.R. Batliboi & Associates LLP, as reported by them in their audit reports furnished to one of joint auditors by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

A. Key Audit Matters for Holding Company

Key Audit Matter	How our audit addressed the key audit matter
Impairment of loans as at the balance sheet date (including determination of expected credit losses) (as described in note 3(k) of the consolidated financial statements) The Company provide for impairment of its loans using the Expected Credit Loss ("ECL") model. ECL involves an estimation of probability weighted loss on financial assets over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions and other factors which could impact the credit quality of the Company's loans. In the process, a significant degree of judgement has been applied by the management for: a) Defining qualitative/ quantitative factors for 'significant increase in credit risk' ("SICR") and 'default'.	Our audit procedures included the following: <ul style="list-style-type: none"> Considered the Company's accounting policies for impairment of loans and assessed compliance of the policies with Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to applicable Reserve Bank of India guidelines, ("the RBI Guidelines"). Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions. Tested the internal controls around extraction, validation and computation of the input data used in such estimation.



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Key Audit Matter	How our audit addressed the key audit matter
<p>b) Grouping of borrowers (retail loan portfolio) based on homogeneity for estimating probability of default, loss given default and exposure at default ;</p> <p>c) Determining effect of less frequent past events on future probability of default.</p> <p>d) Determining macro-economic factors impacting credit quality of loans.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL, impairment of loans as at the balance sheet date (including expected credit losses) is a key audit matter.</p>	<ul style="list-style-type: none">Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 (i.e. default in repayment is within the range of 31 to 90 days) or stage or 3 (i.e. the default in repayment is more than 90 days).Tested the arithmetical accuracy of computation of ECL provision performed by the Company.Assessed the adequacy of disclosures included in the consolidated financial statements with the relevant requirements of Ind AS 107 and 109.

B. Key Audit Matter for subsidiary company – IIHFL Sales Limited – No key audit matters reported by the subsidiary company's auditor for the year ended March 31, 2024.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of

the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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

Independent Auditor's Report (Contd..)

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control 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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included

in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statements includes the audited financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of ₹ 40.5 Cr as at March 31, 2024, total revenues of ₹ 49.69 Cr, total net profit/(loss) after tax of ₹ (0.38) Cr, total comprehensive income/(loss) of ₹ (0.36) Cr, for the year ended March 31, 2024, and net cash outflows/(inflows) of ₹ (3.62) Cr for the year ended March 31, 2024, as considered in the consolidated financial statements which have been audited by one of the joint auditors of the Company i.e. Suresh Surana & Associates LLP and whose report on the financial statements of this entity have been furnished to other Joint auditors i.e. S.R. Batliboi & Associates LLP by the Management and their opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of one of the joint auditors i.e. Suresh Surana & Associates LLP.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the report of the above auditor.



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The comparative financial information of the Group for the corresponding year ended March 31, 2023, included in the consolidated financial statements, were audited by one of the joint auditors i.e. Suresh Surana & Associates LLP and one of the predecessor auditors i.e. M. P. Chitale & Co. who expressed an unmodified opinion on those consolidated financial information on April 24, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other joint auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other joint auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other joint auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other joint auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the its subsidiary incorporated in India for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 5 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us

Independent Auditor's Report (Contd..)

and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note no. 38(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note no. 38(i) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit reports of such Holding Company is in accordance with section 123 of the Act.

No dividend has been declared or paid during the year by the subsidiary.

- vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Kabra

Partner

Membership No.: 094533

UDIN: 24094533BKEXFI2793

Place: Mumbai

Date: 6 May 2024

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm registration number: 121750W / W-100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 24102306BKCGAQ1774

Place: Mumbai

Date: 6 May 2024



Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IIFL Home Finance Limited

Re: IIFL Home Finance Limited

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

(₹ in Crores)

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	IIFL Home Finance Limited	U65993MH2006PLC166475	Holding Company	iii(c)
2	IIFL Sales Limited	U74999MH2021PLC368361	Subsidiary Company	vii(a)

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Kabra

Partner

Membership No.: 094533

UDIN: 24094533BKEXFI2793

Place: Mumbai

Date: 6 May 2024

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm registration number: 121750W / W-100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 24102306BKCGAQ1774

Place: Mumbai

Date: 6 May 2024

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IIFL Home Finance Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of IIFL Home Finance Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IIFL Home Finance Limited (Contd..)

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Kabra

Partner

Membership No.: 094533

UDIN: 24094533BKEXFI2793

Place: Mumbai

Date: 6 May 2024

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm registration number: 121750W / W-100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 24102306BKCGAQ1774

Place: Mumbai

Date: 6 May 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crores)

Sr. no.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS				
1	Financial assets			
	(a) Cash and cash equivalents	4A	781.71	1,635.21
	(b) Bank balance other than (a) above	4B	299.23	359.29
	(c) Derivative financial instruments	5	-	41.99
	(d) Receivables	6		
	(i) Trade receivables		48.18	47.50
	(e) Loans	7	23,114.10	17,721.16
	(f) Investments	8	582.08	1,427.19
	(g) Other financial assets	9	488.50	454.15
2	Non-financial assets			
	(a) Current tax assets (net)		20.56	11.66
	(b) Deferred tax assets (net)	10	35.95	45.84
	(c) Investment property	11A	2.16	2.29
	(d) Property, plant and equipment	11B	7.61	7.91
	(e) Intangible asset under development	12	0.34	-
	(f) Right of use assets	13A	57.52	50.22
	(g) Other intangible assets	13B	0.56	0.44
	(h) Other non-financial assets	14	8.22	6.20
	Total assets		25,446.72	21,811.04
LIABILITIES AND EQUITY				
1	Financial liabilities			
	(a) Derivative financial instruments	5	2.61	-
	(b) Payables	15		
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		3.12	3.01
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		67.97	48.37
	(c) Lease liability	12A	63.26	52.00
	(d) Debt securities	16	3,613.04	2,254.22
	(e) Borrowings (other than Debt securities)	17	13,033.18	11,620.67
	(f) Subordinated liabilities	18	1,037.38	1,078.31
	(g) Other financial liabilities	19	1,052.18	903.12
2	Non-financial liabilities			
	(a) Current tax liabilities (net)		4.85	16.01
	(b) Provisions	20	31.04	20.22
	(c) Other non-financial liabilities	21	100.04	261.00
3	Equity			
	(a) Equity share capital	22	26.34	26.34
	(b) Other equity	23	6,411.71	5,527.77
	Total liabilities and equity		25,446.72	21,811.04

The accompanying notes are an integral part of the consolidated financial statements

As per our reports of even date attached

For S. R. Battiboi & Associates LLP
Chartered Accountants

ICAI Firm registration number:
101049W/E300004

Amit Kabra

Partner
Membership No: 094533

Place: Mumbai
Date: May 06, 2024

For Suresh Surana & Associates LLP
Chartered Accountants

ICAI Firm registration number:
121750W/W100010

Ramesh Gupta

Partner
Membership No: 102306

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of
IIFL Home Finance Limited

R. Venkataraman

Non-Executive Director
(DIN: 00011919)
Place: Mumbai

Ajay Jaiswal

Company Secretary
(F6327)
Place: Mumbai

Monu Ratra

Executive Director & CEO
(DIN: 07406284)
Place: Mumbai

Gaurav Seth

Chief Financial Officer
Place: Mumbai



Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores except otherwise stated)

Sr. no.	Particulars	Note No.	FY 2023-24	FY 2022-23
(I)	Revenue from operations			
	(i) Interest income	24	2,922.29	2,299.95
	(ii) Fees and commission income	25	194.26	114.48
	(iii) Net gain on fair value changes	26	4.47	59.65
	(iv) Net gain on derecognition of financial instruments under FVTOCI	27	-	72.54
	(v) Net gain/(loss) on derecognition of equity shares under cost category		-	6.59
(II)	Total Revenue from operations		3,121.02	2,553.21
(III)	Other Income	28	195.74	156.11
(III)	Total Income (I+II)		3,316.76	2,709.32
	Expenses			
	(i) Finance costs	29	1,330.36	1,183.46
	(ii) Net loss on derecognition of financial instruments under FVTOCI	27	1.03	-
	(iii) Impairment on financial instruments	30	116.64	138.05
	(iv) Employee benefits expenses	31	368.45	263.04
	(v) Depreciation, amortization and impairment	11A-13B	26.46	14.58
	(vi) Other expenses	32	159.47	109.67
(IV)	Total Expenses		2,002.41	1,708.80
(V)	Profit / (Loss) before tax and share of profit / (loss) of associate (III-IV)		1,314.35	1,000.52
(VI)	Profit / (loss) from associate accounted for using the Equity Method		-	3.76
(VII)	Profit Before Tax (V+VI)		1,314.35	1,004.28
	Tax Expenses:			
	(i) Current tax	33	273.26	230.77
	(ii) Deferred tax	10	24.62	6.18
	(iii) Adjustment of tax relating to earlier periods	33	(0.08)	(0.79)
(VIII)	Total Tax Expenses		297.80	236.16
(IX)	Profit for the year (VII-VIII)		1,016.55	768.12
(X)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement gain / loss of defined benefit liabilities/(assets)		(0.81)	(0.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.20	0.12
	(iii) Share of Other Comprehensive Income of an Associate		-	0.14
	Subtotal (A)		(0.61)	(0.22)
	B (i) Items that will be reclassified to profit or loss			
	(a) Net movement on effective portion of cash flow hedge		(7.60)	16.83
	(b) Fair value of loans carried at fair value through other comprehensive income		(1.59)	(0.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss		2.31	(4.05)
	Subtotal (B)		(6.88)	12.03
	Other Comprehensive Income (A+B)		(7.49)	11.81
(XI)	Total Comprehensive Income for the year (IX+X)		1,009.06	779.93
	Profit for the year attributable to:			
	Shareholders of the company		1,016.55	768.12
	Non controlling interest		-	-
	Other Comprehensive Income for the year attributable to:			
	Shareholders of the company		(7.49)	11.81
	Non controlling interest		-	-
	Total Comprehensive Income for the year attributable to:			
	Shareholders of the company		1,009.06	779.93
	Non controlling interest		-	-
(XII)	Earnings per Equity Share of face value of ₹ 10 each	34		
	Basic (₹)		385.87	316.90
	Diluted (₹)		384.64	316.90

The accompanying notes are an integral part of the consolidated financial statements

As per our reports of even date attached

For S. R. Batliboi & Associates LLP
Chartered AccountantsICAI Firm registration number:
101049W/E300004**Amit Kabra**

Partner

Membership No: 094533

Place: Mumbai

Date: May 06, 2024

For Suresh Surana & Associates LLP
Chartered AccountantsICAI Firm registration number:
121750W/W100010**Ramesh Gupta**

Partner

Membership No: 102306

Place: Mumbai

Date: May 06, 2024

For and on behalf of the Board of Directors of
IIFL Home Finance Limited**R. Venkataraman**

Non-Executive Director

(DIN: 00011919)

Place: Mumbai

Ajay Jaiswal

Company Secretary

(F6327)

Place: Mumbai

Monu Ratna

Executive Director & CEO

(DIN: 07406284)

Place: Mumbai

Gaurav Seth

Chief Financial Officer

Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Cash Flows from Operating Activities		
Profit before tax	1,314.35	1,004.28
Adjustments for:		
Depreciation and amortization	26.46	14.58
Impairment on financial instruments - loans	(128.48)	(3.60)
Finance costs	1,330.36	1,183.46
Interest on Loans	(2,917.05)	(2,299.95)
Net (gain)/loss on derecognition of financial instruments	1.03	(72.54)
Net (gain)/loss on fair value changes	(25.76)	(59.65)
Net (gain)/loss on derecognition of Equity shares under Equity Method	-	(6.59)
Net (gain)/loss on sale of assets	0.03	0.02
Profit from associate	-	(3.76)
Interest paid on borrowings	(1,261.03)	(1,191.07)
(Gain)/loss on termination of lease	(0.96)	(0.06)
Interest received on loans	2,861.38	2,269.74
Employee share based payment expenses	19.77	-
Operating Profit before Working Capital changes	1,220.10	834.86
Changes in Working Capital:		
Adjustments for (increase)/decrease in Other Financial assets	(35.39)	(23.81)
Adjustments for (increase)/decrease in Trade Receivables	3.19	(16.98)
Adjustments for (increase)/decrease in Other Non Financial assets	(2.63)	(1.28)
Adjustments for (increase)/decrease in Balances with banks - Lien marked	0.06	0.48
Adjustments for (increase)/decrease in Loans	(5,214.36)	(2,388.80)
Adjustments for increase/(decrease) in Trade Payables	22.26	0.44
Adjustments for increase/(decrease) in Other financial liabilities	154.28	(41.33)
Adjustments for increase/(decrease) in Other non-financial liabilities	(166.17)	209.52
Adjustments for increase/(decrease) in Provisions	10.01	5.58
Operating Profit after Working Capital changes	4008.66	(1,421.32)
Direct Taxes Paid	(305.44)	(238.14)
Cash generated from/ (used in) Operations	(4,314.09)	(1,659.46)
Net cash generated from / (used in) Operating Activities (A)	(4,314.09)	(1,659.46)
Cash flow from Investing Activities		
Purchase of property, plant and equipment (including intangible assets)	(5.34)	(6.98)
Sale of Property, Plant and Equipment	0.66	1.39
Investment in Fixed deposits	(4,810.01)	(2,636.31)
Proceeds from redemption of Fixed deposits	4,871.07	2,710.62
Purchase of investments	(8,654.93)	(21,807.34)
Proceeds from sale of investments (including sale of investment in associate during the previous year)	9,522.32	20,858.43
Proceeds from sale of investment property	-	3.98
Net Cash from / (used in) in Investing Activities (B)	923.77	(876.20)



Consolidated Statement of Cash Flows

for the year ended March 31, 2024 (Contd..)

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Cash flow from Financing Activities		
Proceeds from fresh issue of Equity shares including premium	-	2,200.00
Share issue expenses	-	(24.13)
Dividend paid	(144.90)	(105.38)
Proceeds from Borrowings	6,742.96	4,159.31
Repayment of Borrowings	(5,286.75)	(3,510.66)
Proceeds from issue of Debt Securities	1,390.00	330.00
Repayment of Debt Securities	(141.90)	(264.03)
Payment of interest on lease liabilities	(5.89)	(3.61)
Principal payment of lease liabilities	(16.69)	(10.26)
Net Cash from/(used in) Financing Activities (C)	2,536.82	2,771.25
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(853.50)	235.59
Cash and cash equivalents as at the beginning of the year	1,635.21	1,399.62
Cash and cash equivalents as at the end of the year	781.71	1,635.21
The accompanying notes are an integral part of the consolidated financial statements		

As per our reports of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number:
101049W/E300004

Amit Kabra

Partner
Membership No: 094533

Place: Mumbai
Date: May 06, 2024

For Suresh Surana & Associates LLP
Chartered Accountants

ICAI Firm registration number:
121750W/W100010

Ramesh Gupta

Partner
Membership No: 102306

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of
IIFL Home Finance Limited

R. Venkataraman

Non-Executive Director
(DIN: 00011919)
Place: Mumbai

Ajay Jaiswal

Company Secretary
(F6327)
Place: Mumbai

Monu Ratra

Executive Director & CEO
(DIN: 07406284)
Place: Mumbai

Gaurav Seth

Chief Financial Officer
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital*

1. As at March 31, 2024

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
26.34	-	-	-	26.34

(₹ in Crores)

2. As at March 31, 2023

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
20.97	-	-	5.37	26.34

(₹ in Crores)

*Refer Note 22

B. Other Equity

1. As at March 31, 2024

Particulars	Reserves and Surplus						Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Special Reserve Pursuant to Section 29C of National Housing Bank Act, 1987	Retained Earnings	Share Option Outstanding Account	Effective portion of Cash Flow Hedges	Fair value of loans carried at FVTOCI	
Balance at the beginning of the Previous reporting year	1.35	2,969.65	143.86	561.07	1,837.18	-	5.57	9.09	5,527.77
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1.35	2,969.65	143.86	561.07	1,837.18	-	5.57	9.09	5,527.77
Profit for the year	-	-	-	-	1,016.55	-	-	-	1,016.55
Fair Value change on derivatives designated as Cash Flow Hedge (Net of Tax) (Refer Note B)	-	-	-	-	-	-	(5.70)	-	(5.70)
Fair value of loans carried at FVTOCI	-	-	-	-	-	-	-	(1.19)	(1.19)
Remeasurement of defined benefit (Net of Tax) (Refer Note C)	-	-	-	-	(0.61)	-	-	-	(0.61)
Total Comprehensive Income for the year	1.35	2,969.65	143.86	561.07	2,853.12	-	(0.13)	7.90	6,536.84
Addition during the year (Refer Note E)	-	-	-	-	-	19.77	-	-	19.77
Equity Dividend (Refer Note F)	-	-	-	-	(144.90)	-	-	-	(144.90)
Transfer to Special Reserve (Refer Note D)	-	-	-	205.40	(205.40)	-	-	-	-
Balance at the end of the Current reporting year	1.35	2,969.65	143.86	766.47	2,502.82	19.77	(0.13)	7.90	6,411.71

(₹ in Crores)



Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd..)

2. As at March 31, 2023

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Special Reserve Pursuant to Section 29C of National Housing Bank Act, 1987	Share Option Outstanding Account	Effective portion of Cash Flow Hedges	
Balance at the beginning of the Previous reporting year	1.35	799.16	143.86	402.97	-	(7.03)	2,682.72
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1.35	799.16	143.86	402.97	-	(7.03)	2,682.72
Profit for the year	-	-	-	-	-	-	768.12
Fair Value change on derivatives designated as Cash Flow Hedge (Net of Tax) [Refer Note B]	-	-	-	-	-	12.60	12.60
Fair value of loans carried at FVTOCI	-	-	-	-	-	-	(0.56)
Remeasurement of defined benefit (Net of Tax) [Refer Note C]	-	-	-	-	-	-	(0.22)
Total Comprehensive Income for the year	1.35	799.16	143.86	402.97	-	5.57	3,462.66
Addition during the year	-	2,194.62	-	-	-	-	2,194.62
Share issue expenses [Refer Note A]	-	(24.13)	-	-	-	-	(24.13)
Equity Dividend [Refer Note F]	-	-	-	-	-	-	(105.38)
Transfer to Special Reserve [Refer Note D]	-	-	-	158.10	-	-	-
Balance at the end of the Current reporting year	1.35	2,969.65	143.86	561.07	-	5.57	5,527.77

A. During the year ended March 31, 2023, the Board of Directors of the Company at its meeting held on August 22, 2022 approved the allotment of 5,376,457 fully paid-up equity shares of ₹ 10/- each at a premium of ₹ 4081.91/- per share to a wholly owned subsidiary of Abu Dhabi Investment Authority i.e. Platinum Owl C 2018 RSC Limited, acting in its capacity as the trustee of Platinum Jasmine A 2018 Trust ("Investor") for an aggregate consideration of ₹ 2,200 crores. The investor holds 20% of the share capital (calculated on a fully diluted basis) of the Company. Share issue expenses incurred aggregating to ₹ 24.13 crores has been charged to securities premium account.

B. The amount refers to changes in the fair value of Derivative Financial Contracts which are designated as effective Cash Flow Hedge.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd..)

- C. The amount refers to remeasurement of gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets of the defined benefit plan.
- D. As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer.
- E. The employee stock options reserve represents reserve created in respect of equity settled share options granted to the employees of the Company.
- F. During the year, the Board of Directors of the Company has declared and paid interim dividend of ₹ 55 per equity share (P.Y. ₹ 40/-).

The accompanying notes are an integral part of the consolidated financial statements

As per our reports of even date attached

For S. R. Battiboi & Associates LLP
Chartered Accountants

ICAI Firm registration number:
101049W/E300004

Amit Kabra

Partner

Membership No: 094533

Place: Mumbai

Date: May 06, 2024

For Suresh Surana & Associates LLP
Chartered Accountants

ICAI Firm registration number:
121750W/W100010

Ramesh Gupta

Partner

Membership No: 102306

Place: Mumbai

Date: May 06, 2024

For and on behalf of the Board of Directors of
IIFL Home Finance Limited

R. Venkataraman

Non-Executive Director

(DIN: 00011919)

Place: Mumbai

Monu Ratna

Executive Director & CEO

(DIN: 07406284)

Place: Mumbai

Ajay Jaiswal

Company Secretary

(F6327)

Place: Mumbai

Gaurav Seth

Chief Financial Officer

Place: Mumbai



Notes

forming part of Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 1. CORPORATE INFORMATION

(a) Company overview

IIFL Home Finance Limited ("IIFL HFL"/ "the Company") (CIN No. U65993MH2006PLC166475), is a subsidiary of IIFL Finance Limited. IIFL HFL received a Certificate of Registration from the National Housing Bank ("NHB") in February 2009 to carry on the business of a housing finance institution. IIFL HFL offers housing finance in line with and RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time. The Company is classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale based Regulation) Directions, 2023 dated October 19, 2023 as amended from time to time. The redeemable and non-convertible debentures of the company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company's registered office is at Sun Infotech Park, Road No. 16V, Plot No. B-23 Thane Industrial Area, Wagle Estate, Thane - 400604

- Has the ability to use its power over investee to affect its returns

Significant Influence

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

ii. Principles of consolidation:

- A. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of The Companies Act, 2013 ("Act").
- B. The effects of all inter-Group transactions and balances have been eliminated on consolidation. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year by the Group.
- C. The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Group, March 31, 2024, or till the date significant influence exist.
- D. The consolidated financial statements of the Group with subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- E. The investment in associate is accounted for using the equity method of accounting in consolidated financial statement. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.
- F. The excess of cost to the Group of its investments in the subsidiary and associate companies over its share of equity of the subsidiary and associate companies, at the dates on which the investments in the subsidiary and associate companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of

Note 2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

The Consolidated financial statements of IIFL Home Finance Ltd ("the Company") and its subsidiary/associates (together hereinafter referred to as "the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 ("the Act") and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable and the relevant provisions of the Act.

(b) Basis of Preparation

The Consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Companies Act, 2013 ("the Act").

i. Control and Significant Influence

Control is achieved when the Company has all the following:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and

Notes forming part of Consolidated Financial Statements as at and for the year ended March 31, 2024 (Contd..)

equity in the subsidiary and associate companies as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

iii. List of subsidiary consolidated

Name of the entity	Relationship	Date of Control / Significant influence	Proportion of Ownership Interest (%)
			As at March 31, 2024
IIFL Sales Limited	Subsidiary	September 28, 2021	100%

(c) Presentation of financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Consolidated Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the NHB and RBI. The Group presents its Consolidated Balance Sheet in the order of liquidity.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded in crores upto two decimals thereof except when otherwise stated.

(d) Basis of measurements

A historical cost is a measure of value used in accounting in which the price of an asset on the consolidated balance sheet is based on its nominal or original cost when acquired by the company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

(e) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

i. Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Group determines the business model at a level that reflects how the Group's financial instruments are managed together to achieve a particular business objective.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether



Notes

forming part of Consolidated Financial Statements
as at and for the year ended March 31, 2024 (Contd..)

there has been a change in business model and so a prospective change to the classification of those instruments.

ii. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Group's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.
- Creation of additional management overlay to reflect among other things an increased risk of deterioration in performance of pool of specific assets.

iii. Effective interest rate computation

a. On Financial Assets:

Computation of effective interest rate involves significant estimates and judgements with respect to expected loan tenure (period within which all cash flows pertaining to such financial instruments are expected to be received), nature and timings of such estimated cashflows considering the contractual terms of the financial instrument and transactional fees/cost that are directly attributable. These estimations are done considering various factors such as historical behaviour patterns of the instrument with respect to average repayment period and cash flows behaviours. Such estimates and assumptions are reviewed by the Group at each reporting date and material changes, if any are given effect to.

b. On Financial Liabilities:

Computation of effective interest rate involves significant estimates and judgements with respect to borrowing tenure, nature, and timings

of such estimated cashflows considering the contractual terms of the financial instrument and transactional fees/cost that are directly attributable.

iv. Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in consolidated financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However, in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group applies appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

v. Taxes

Current Tax: The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for current taxes, including amount expected to be paid/recovered for certain tax positions.

Deferred Tax: Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

vi. Provisions and Contingencies

Provisions and Contingencies are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

vii. Defined Benefit Plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

Notes forming part of Consolidated Financial Statements as at and for the year ended March 31, 2024 (Contd..)

the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value of share-based payments: Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model.

Penal Interest are recognised as income on realisation.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at fair value through profit and loss ("FVTPL"), transaction costs are recognised in the Consolidated Statement of Profit and Loss at initial recognition.

Dividend on equity shares, preference shares and on mutual fund units is recognised as income when the right to receive the dividend is established.

Note 3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Interest income and dividend income

Interest income on financial instruments at measured amortised cost/Fairvalue through other comprehensive income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable except for financial assets which are credit impaired. Interest income on pool of loan accounts which are assigned is recognised net off interest payable to assignees on the assigned pool of loan accounts.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated considering all the contractual terms of the instrument adjusted for its past behaviour pattern.

Interest income is calculated by applying the EIR to the gross carrying amount of non- credit impaired financial assets (i.e., at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is recognised on receipt basis.

ii. Fees and charges

Fees and charges include fees other than those that are an integral part of EIR. The fees included in this part of the Group's Consolidated Statement of Profit and Loss include, among other things, fees charged for servicing a loan. Income in the form of fees and charges includes cheque bouncing charges, prepayment charges, etc are recognised on realisation.

iii. Net gain / (loss) on Fair Value Changes

Net gain / (loss) on Fair Value Changes includes gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL.

iv. Other Income

Other income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(b) Property, plant, and equipment ("PPE")

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at cost of acquisition, if any, less accumulated depreciation, and cumulative impairment losses (if any). Cost includes freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the



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carrying amount net of accumulated depreciation of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest, and are disclosed as "Intangible assets under development".

(c) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax, less accumulated amortisation, and cumulative impairment.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount net of accumulated depreciation of the asset is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Consolidated Balance Sheet are disclosed as "Intangible assets under development."

(d) Investment property

Investment properties are properties held to earn rentals and/ or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount net of accumulated depreciation of the asset) is included in Consolidated Statement of Profit or Loss in the period in which the Investment property is derecognised.

(e) Depreciation and Amortisation

Depreciation is charged using the straight-line method, based on the useful life of PPE as estimated by the Management, as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged from the month in which assets are

sold. In case of transfer of used PPE from group companies, depreciation is charged over the remaining useful life of the asset. Individual assets costing up to ₹ 5,000 have been depreciated in full in the year of purchase.

The estimated useful life of assets is as under:

Class of assets	Useful Life as per Schedule II Companies Act	Useful life as per Group
Investment property Real Estate*	60 years / 30 years	20 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Electrical Equipment*	10 years	5 years
Furniture and fixtures*	10 years	5 years
Vehicles*	8 years	5 years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Intangible assets i.e., Software are amortised on straight-line basis over the estimated useful life of 3 years.

(f) Impairment of Assets other than financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, intangible assets, intangible assets under development and investment property assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, intangible assets, intangible assets under development and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Consolidated Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

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(g) Employee benefits

i. Share based payments.

The Company operates Employee Stock Option Scheme ('the Scheme') which provides for the grant of options to acquire equity shares of the Company to its employees and others providing similar services. The options granted to employees' vest in a graded manner, and these may be exercised by the employees within a specified period.

These equity-settled share-based payments to employees are measured at the fair value of the equity stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity stock options that will eventually vest, with a corresponding increase in other equity (Share option outstanding account). The fair value of options is estimated using valuation techniques, which incorporate exercise price, term, risk-free interest rates, the current share price, its expected volatility etc.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to the Share option outstanding account.

On cancellation or lapse of option granted to employees, the employee stock option cost charged to statement of profit & loss is credited with corresponding decrease in other equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

ii. Defined contribution plans

The Group's contribution towards Provident Fund, Family Pension Fund and ESIC are considered as defined contribution plans and are charged as an expense based on the amount of contribution as and when services are rendered by the employees and are accounted for on an accrual basis and recognised in the Consolidated Statement of Profit and loss.

iii. Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term

employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. These benefits include performance incentive and compensated absences.

iv. Defined Benefit Plans

Post-employment benefits: The employees' gratuity fund scheme represents defined benefit plan. The present value of the obligation under defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to the Consolidated Statement of Profit and Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

The obligation recognised in respect of long-term benefits such as long term compensated absences, is measured at present value of estimated future cash flows expected to be made by the Group and is recognised in a similar manner as in the case of defined benefit plan above.

(h) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group considers



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whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount

of the right-of-use asset or is recorded in consolidated profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term on straight line method. The related cash flows are classified as operating activities.

(i) Taxes on income

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

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(j) Financial instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised in the Group's Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument. Purchase and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Consolidated Statement of Profit and Loss.

Financial assets

Classification and Subsequent measurement

The Group classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income; and fair value through profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets measured at amortised cost.

Financial assets that meet the following criteria are measured at amortised cost.

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (e.g., if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks

and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

Financial Assets measured at fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following criteria are measured at fair value through other comprehensive income. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in Consolidated Statement of profit or loss for FVTOCI financial assets. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to Consolidated Statement of Profit or Loss.

Financial instruments measured at fair value through Profit and Loss ("FVTPL")

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Consolidated Statement of Profit and Loss. The gain or loss on disposal is recognised in the Consolidated Statement of Profit and Loss.



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Interest income is recognised in the Consolidated Statement of Profit and Loss for FVTPL debt instruments.

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as at FVTPL.

Impairment of financial assets

Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not measured at fair value through profit and loss. ECL is calculated using a model which captures portfolio performance over a period of time. ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original EIR.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- Full lifetime ECL, i.e., lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the life of the financial instruments.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12-month ECL. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2/ Stage 3 to Stage 1.

Stage 2: When a loan has shown an increase in credit risk since origination, the Group records an allowance for the lifetime expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3: When loans show significant increase in credit risk and are considered credit-impaired, the Group records an allowance for the lifetime expected credit losses.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and forward-looking information.

Key elements of ECL computation are outlined below:

- Exposure at Default (EAD) is the maximum exposure as on the reporting date. It includes principal, interest and sanctioned but undisbursed amount (with certain exceptions for Stage 3 & SICR cases). Interest also includes interest accrued but not due.
- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously de-recognised and is still in the portfolio. PD is calculated based on historical default rate summary of past years using historical analysis.
- Loss given default ("LGD") estimates the loss which Group incurs post customer default. It is computed using historical loss, recovery experience and value of collateral. It is usually expressed as a percentage of the Exposure at default ("EAD").

Significant increase in credit risk

The Group monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group measures the loss allowance based on lifetime rather than 12-month ECL.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's expert credit assessment.

Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

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Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Default considered for computation of ECL is based on both qualitative and quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company considers a financial instrument as defaulted when the borrower becomes 90 days past due on its contractual payments. Such instruments are considered as Stage 3 (credit-impaired) for ECL calculations and upgraded to Stage 1 only on the event of clearance of all overdue of that customer.

Modification and de-recognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified, the Group assesses whether this modification results in derecognition.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or

- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under assignment arrangement; and either

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group assesses the derecognition test where the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred or retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Consolidated Statement of Profit and Loss.

Assignment transactions

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognised, and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Consolidated Statement of Profit and Loss and the corresponding loan is derecognised from the Consolidated Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the estimated life of the asset) is recognised on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.



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Securitisation transactions

In case of securitisation transactions, the Group retains substantially all the risks and rewards of ownership of a portion of the transferred loan assets. The Group continues to recognise the entire loan and also recognises a collateralised borrowing for the proceeds received.

Write-off

Financial Assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in credit to impairment on financial instruments.

Financial liabilities and equity Instruments

Financial liability and equity instruments that are issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are recognised initially at fair value net of transaction fees or costs that are directly attributable and incremental to the origination/acquisition of the financial liabilities except fair value in case of financial liabilities recorded at fair value through profit or loss,

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the interim balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(k) Derivative financial instrument

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedge.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion

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is recognised immediately in profit or loss and is included in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in Consolidated Statement of Profit and Loss.

(l) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(m) Goods and service tax input credit

Goods and service tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

(n) Borrowing costs

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost.

(o) Foreign currencies

In preparing the consolidated financial statements of, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

(p) Segment reporting

The Managing Director (MD) of the Company has been identified as the chief operating decision maker (CODM) as defined in the IND AS 108. "Operating Segments." Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decision.

(q) Provisions, contingent liabilities, and contingent assets

Provisions are recognised only when:

- an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is:

- a. possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- b. present obligation that arises from past events but is not recognized because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37. Contingent assets are not recognised in the consolidated



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financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets. Provisions, contingent liabilities, and contingent assets are reviewed at each Balance Sheet date.

(r) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

- b) Funding related commitment to associate and joint venture companies; and
- c) Other non-cancellable commitments, if any.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

(t) Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing, and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.

- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.

(u) Dividend

Final dividend on equity shares is recorded as a liability on the date of the approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Group's Board of Directors. The Corresponding amount is recognised directly in other equity.

Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023. The material pronouncement has been disclosed as below:

Ind AS 1 Presentation of Financial Statements:

The amendments require the Company to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of interim financial statements. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition, or presentation of any items in the interim financial statements.

Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the interim balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

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Note 4A. Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	1.56	1.54
Cheques on hand	1.22	105.73
Balance with banks		
- In current accounts	270.12	89.59
- In deposit accounts (original maturity less than or equal to three months)	508.81	1,438.35
Cash and cash equivalents	781.71	1,635.21

Note 4B. Bank balances other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances		
In earmarked accounts		
- Unclaimed interest and redemption proceeds of NCDs	4.64	4.70
In deposit accounts (refer note 4B.1 below)	294.59	354.59
Total	299.23	359.29

Note 4B.1 Out of the deposit accounts shown above:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Lien marked towards overdraft facilities	166.54	157.24
Lien marked towards other commitments	47.23	15.42
Margin for credit enhancement	80.80	80.68
Total	294.57	253.34

Note 5. Derivatives financial instruments

(₹ in Crores)

Part I	As at March 31, 2024				As at March 31, 2023			
	Notional amounts	Fair value - assets	Fair value - liabilities	Net Asset / (Liabilities)	Notional amounts	Fair value - assets	Fair value - liabilities	Net Asset / (Liabilities)
(i) Currency derivatives:								
- Cross currency interest rate swaps	413.10	-	4.26	(4.26)	363.08	44.02	-	44.02
Subtotal (i)	413.10	-	4.26	(4.26)	363.08	44.02	-	44.02
(ii) Other derivatives								
- Forward contract	1,092.46	1.65	-	1.65	968.75	-	2.03	(2.03)
Subtotal (ii)	1,092.46	1.65	-	1.65	968.75	-	2.03	(2.03)
Total derivative (i+ii)	1,505.56	1.65	4.26	(2.61)	1,331.83	44.02	2.03	41.99



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(₹ in Crores)

Part II	As at March 31, 2024				As at March 31, 2023			
	Notional amounts	Fair value - assets	Fair value - liabilities	Net Asset / (Liabilities)	Notional amounts	Fair value - assets	Fair value - liabilities	Net Asset / (Liabilities)
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:								
(i) Cash flow hedging:								
- Currency derivatives	413.10	-	4.26	(4.26)	363.08	44.02	-	44.02
- Forward contract	1,092.46	1.65	-	-	-	-	-	-
(ii) Undesignated derivatives								
- Forward contract	-	-	-	1.65	968.75	-	2.03	(2.03)
Total derivative financial instruments (i+ii)	1,505.56	1.65	4.26	(2.61)	1,331.83	44.02	2.03	41.99

Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate and currency risk. Refer Note 5.1 and 39 A.3(III).

(₹ in Crores)

Particulars	Total		Exchange traded		Over the counter	
	Notional	Fair value	Notional	Fair value	Notional	Fair value
As at March 31, 2024						
Derivative asset	-	1.65	-	-	-	1.65
Derivative liabilities	-	4.26	-	-	-	4.26
Net Derivative Asset / (Liabilities)	1,505.56	(2.61)	-	-	1,505.56	(2.61)
As at March 31, 2023						
Derivative asset	-	44.02	-	-	-	44.02
Derivative liabilities	-	2.03	-	-	-	2.03
Net Derivative Asset / (Liabilities)	1,331.83	41.99	-	-	1,331.83	41.99

5.1 Hedging activities and derivatives

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts and cross currency interest rate swaps.

The Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to USD 18.16 Crs. (as at March 31, 2023 USD 16.79 Crs.). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' cross currency interest rate swap and also with a Derivative Forward Contract.

The Group uses Cross Currency Interest Rate Swaps (IRS) Contracts (Floating to Fixed) and Forward Exchange Contracts to hedge its risks associated with interest rate and currency fluctuations arising from foreign currency loans / external commercial borrowings. The Group designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS. These contracts are stated at fair value at each reporting date.

"The Group uses Critical Terms Matching to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Statement of Profit and Loss. If the hedge is effective, the movement in the Fair Value of the underlying and the derivative instrument is transferred to "Other Comprehensive Income" in Other Equity.

Notes forming part of Consolidated Financial Statements as at and for the year ended March 31, 2024 (Contd..)

There is an economic relationship between the hedged item and the hedging instrument as the critical terms of the Forward contracts/ Cross Currency Interest Rate Swaps match that of the foreign currency borrowings (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency interest rate swaps are identical to the hedged risk components.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Notional amount	1,505.56	1,331.83
Carrying amount - Asset / (Liability)	(2.61)	41.99
Line item in the statement of financial position	Derivative financial instrument	Derivative financial instrument
Change in fair value used for measuring ineffectiveness for the year	(5.70)	10.04

(₹ in Crores)

Impact of hedging item	FY 2023-24	FY 2022-23
Change in fair value	(5.70)	10.04
Cash flow hedge reserve	(5.70)	12.60
Fair value change charged in Statement of Profit & Loss	-	(2.56)

(₹ in Crores)

Effect of Cash flow hedge	FY 2023-24	FY 2022-23
Total hedging gain / (loss) recognised in OCI	(5.70)	12.60
Total hedging gain / (loss) recognised in the statement of profit or (loss)	-	(2.56)

(₹ in Crores)

Hedging gain / (loss) recognised in OCI	FY 2023-24	FY 2022-23
(Gain)/Loss On Swap Transaction	56.13	49.60
(Gain)/Loss On Mark To Market On Fluctuation Of Foreign Exchange	(48.52)	(32.76)
Tax implication on above	(1.91)	(4.24)
Total	5.70	12.60

(₹ in Crores)

Hedging gain / (loss) recognised in the statement of profit or (loss)	FY 2023-24	FY 2022-23
Gain/(Loss) On Swap Transaction	-	(0.53)
Gain/(Loss) On Mark To Market On Fluctuation Of Foreign Exchange	-	(2.03)
Total	-	(2.56)

Note 6. Receivables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
Receivables considered good - unsecured	48.02	47.42
Receivables which have significant increase in credit risk	0.20	0.10
Receivables - credit impaired	-	6.45
Total - gross	48.22	53.97
Less: Impairment loss allowance		
Receivables which have significant increase in credit risk	(0.04)	(0.02)
Receivables - credit impaired	-	(6.45)
Total	48.18	47.50

No trade receivables are due from Directors or any other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any Director is a Partner, Director or a Member.

Trade Receivables are not interest bearing.



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Trade Receivables aging schedule

(₹ in Crores)

Particulars	Outstanding for following period from the date of transaction						Total
	Unbilled	Less than 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2024							
Undisputed Trade receivables – considered good.	10.98	37.04	-	-	-	-	48.02
Undisputed Trade receivables – significant increase in credit risk	-	0.03	0.15	0.02	-	-	0.20
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
As at March 31, 2023							
Undisputed Trade receivables – considered good.	2.34	45.08	-	-	-	-	47.42
Undisputed Trade receivables – significant increase in credit risk	-	0.06	0.04	-	-	-	0.10
Undisputed Trade recievables - credit impaired	-	-	6.45	-	-	-	6.45

Less than 6 months include ₹ 36.86 crs. which are not due as at March 31, 2024 (P.Y. ₹ 30.22 crs.)

Note 7. Loans

(₹ in Crores)

Particulars	As at March 31, 2024		
	Amortised cost	FVTOCI	Total
	1	2	(3=1+2)
Loans			
(A)			
(i) Term loans	19,656.78	3,828.32	23,485.10
Total (A) - Gross	19,656.78	3,828.32	23,485.10
Less: Impairment loss allowance	(353.53)	(17.47)	(371.00)
Total (A) - Net	19,303.25	3,810.85	23,114.10
(B)			
(i) Secured by tangible assets	19,593.36	3,828.32	23,421.68
(ii) Secured by Government Guarantee	57.30	-	57.30
(iii) Unsecured	6.12	-	6.12
Total (B) - Gross	19,656.78	3,828.32	23,485.10
Less: Impairment loss allowance	(353.53)	(17.47)	(371.00)
Total (B) - Net	19,303.25	3,810.85	23,114.10
(C)			
(I) Loans in India	19,656.78	3,828.32	23,485.10
(i) Public sector	-	-	-
(ii) Other than Public sector	19,656.78	3,828.32	23,485.10
Less: Impairment loss allowance	(353.53)	(17.47)	(371.00)
Total (C) - (I) Net	19,303.25	3,810.85	23,114.10
(II) Loans outside India			
Less: Impairment loss allowance	-	-	-
Total (C) (II)	-	-	-
Total C (I) and C (II)	19,303.25	3,810.85	23,114.10

(₹ in Crores)

Particulars	As at March 31, 2023		
	Amortised cost	FVTOCI	Total
	1	2	(3=1+2)
Loans			
(A)			
(i) Term loans	15,360.71	2,854.50	18,215.21
Total (A) - Gross	15,360.71	2,854.50	18,215.21

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(₹ in Crores)

Particulars	As at March 31, 2023		
	Amortised cost	FVTOCI	Total
	1	2	(3=1+2)
Less: Impairment loss allowance	(468.74)	(25.31)	(494.05)
Total (A) - Net	14,891.97	2,829.19	17,721.16
(B)			
(i) Secured by tangible assets	15,210.70	2,853.78	18,064.48
(ii) Secured by Government Guarantee	144.39	0.72	145.11
(iii) Unsecured	5.62	-	5.62
Total (B) - Gross	15,360.71	2,854.50	18,215.21
Less: Impairment loss allowance	(468.74)	(25.31)	(494.05)
Total (B) - Net	14,891.97	2,829.19	17,721.16
(C)			
(I) Loans in India	15,360.71	2,854.50	18,215.21
(i) Public sector	-	-	-
(ii) Other than Public sector	15,360.71	2,854.50	18,215.21
Less: Impairment loss allowance	(468.74)	(25.31)	(494.05)
Total (C) - (I) Net	14,891.97	2,829.19	17,721.16
(II) Loans outside India			
Less: Impairment loss allowance	-	-	-
Total (C) (II)	-	-	-
Total C (I) and C (II)	14,891.97	2,829.19	17,721.16

The above Term Loans includes ₹ 229.19 Crores. (as at March 31, 2023, ₹ 172.98 Crores.) towards interest accrued and overdues, unamortised processing fee, gain/loss on modification of financial assets and gain/loss on FVTOCI.

- Secured loans given to customers are secured by equitable mortgage of property. Loans secured by Government Guarantee are credit facilities provided under the Emergency Credit Line Guarantee Scheme backed by an unconditional and irrevocable guarantee provided by Government of India.
- Unsecured represents amount where in the exposure exceeds the collateral value.

Note 7.1:

The Group has not granted any loans or advances in the nature of loans, to promoters, Directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment during the year.

Note 8. Investments

(₹ in Crores)

Particulars	As at March 31, 2024		
	FVTPL	At Amortised Cost	Total
(A)			
(i) Investments in Government Securities	50.89	-	50.89
(ii) Investments in Debt Securities	241.21	75.93	317.14
(iii) Investment in Others:			
(a) Pass through certificates	-	6.20	6.20
(b) Commercial Papers	-	99.35	99.35
(c) Security receipts	109.50	-	109.50
Total - Gross (A)	401.60	181.48	583.08
(B)			
(i) Investments in India	401.60	181.48	583.08
Total (B)	401.60	181.48	583.08



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(₹ in Crores)

Particulars	As at March 31, 2024		
	FVTPL	At Amortised Cost	Total
(C)			
Less: Impairment loss allowance	-	(1.00)	(1.00)
Total- Net (A-C)	401.60	180.48	582.08

(₹ in Crores)

Particulars	As at March 31, 2023		
	FVTPL	At Amortised Cost	Total
(A)			
(i) Investments in Debt Securities	210.13	-	210.13
(ii) Investment in Others:			
(a) Alternate Investment Funds	161.44	-	161.44
(b) Pass through cetificates	-	7.61	7.61
(c) Certificate of Deposits	-	650.59	650.59
(d) Commercial Papers	-	397.42	397.42
Total – Gross (A)	371.57	1,055.62	1,427.19
(B)			
(i) Investments in India	371.57	1,055.62	1,427.19
Total (B)	371.57	1,055.62	1,427.19
(C)			
Less: Impairment loss allowance	-	-	-
Total- Net (A-C)	371.57	1,055.62	1,427.19

Note 8.1 Investment Details Script Wise

Particulars	As at March 31, 2024	
	Quantity (in actuals)	Carrying Value (₹ in Crores)
Investments in Debt Securities		
Measured at FVTPL:		
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 29May26 FV ₹ 10Lac	22	2.24
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 30May25 FV ₹ 10Lac	250	25.34
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 30May31 FV ₹ 10Lac	250	26.55
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May24 FV ₹ 10Lac	250	6.30
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May27 FV ₹ 10Lac	250	25.71
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May28 FV ₹ 10Lac	250	25.77
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May29 FV ₹ 10Lac	250	25.78
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May30 FV ₹ 10Lac	250	26.14
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May32 FV ₹ 10Lac	250	26.39
Adani Ports And Special Economic Zone Limited SR 1 8.70 NCD 09JN29 FVRS1LAC	5,000	50.99
Total		241.21
Measured at Amortised Cost:		
Vatika One India Next Private Limited - 15.75 NCD FV Rs 1 Lac	4,240	44.98
Vatika Limited - 16.55 NCD FV Rs 1 Lac	2,873	30.95
Total		75.93
Investment in Other securities:		
Investment in Security Receipts		
RARE ARC 06803	10,95,000	109.50
Investment in Government Securities		
7.18% G.S. 2033	50,00,000	50.89
Pass through cetificates		
Elite Mortgage HL Trust June 2019 Series A PTC	5	6.20

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Particulars	As at March 31, 2024	
	Quantity (in actuals)	Carrying Value (₹ in Crores)
Commercial Papers:	-	-
Deutsche Investments India Private Limited 162D CP 30Apr24	1,000	49.66
National Bank For Agriculture And Rural Development 91D CP 30Apr24	1,000	49.69
Total		99.35

Particulars	As at March 31, 2023	
	Quantity (in actuals)	Carrying Value (₹ in Crores)

Investments in Debt Securities

Measured at FVTPL:

Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 29May26 FV ₹ 10Lac	22	2.25
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 30May25 FV ₹ 10Lac	250	25.21
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 30May31 FV ₹ 10Lac	250	25.21
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May23 FV ₹ 2.5Lac	250	6.31
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May24 FV ₹ 10Lac	250	25.21
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May27 FV ₹ 10Lac	250	25.16
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May28 FV ₹ 10Lac	250	25.21
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May29 FV ₹ 10Lac	250	25.15
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May30 FV ₹ 10Lac	250	25.21
Andhra Pradesh State Beverages Corporation Limited Sr-I 9.62 Bd 31May32 FV ₹ 10Lac	250	25.21
Total		210.13

Investment in Other securities:

Alternate Investment Funds

IIFL One Value Fund Series B	13,43,13,931	161.44
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Pass through cetificates

Elite Mortgage HL Trust June 2019 Series A PTC	5	7.61
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Certificate of Deposits:

Axis Bank Limited CD 15May23	500	24.79
Bank of Maharashtra CD 05Apr23	2,000	99.92
Bank of Maharashtra CD 12May23	1,000	49.60
Canara Bank CD 17Apr23	2,000	99.69
HDFC Bank Limited CD 13Apr23	2,000	99.77
HDFC Bank Limited CD 15May23	1,600	79.33
Punjab National Bank CD 18May23	2,000	99.09
Punjab National Bank CD 23Jun23	2,000	98.40

Total

650.59

Commercial Papers:

National Bank For Agriculture And Rural Development 90D CP 20Apr23	6,000	298.87
Small Industries Development Bank of India 91D CP 16Jun23	2,000	98.55

Total

397.42

Note 9. Other financial assets

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Security deposits		
- Unsecured, considered good	5.71	4.19
- Unsecured, which have significant increase in credit risk	0.76	0.92
Less: Impairment loss allowance (Refer Note 9.1 below)	(0.76)	(0.92)
Interest strip asset on assignment	374.55	375.59
Other receivables*	108.25	74.37
Total	488.50	454.15

*Includes amount pertaining to receivables on account of assignment transaction



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Note 9.1. Impairment loss allowance on Security Deposits

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision	0.92	0.80
Additions	0.04	0.13
Reductions	(0.18)	(0.01)
Closing provision	0.76	0.92

Note 10. Deferred tax assets (Net)

Significant components of deferred tax assets and liabilities as at March 31, 2024 are as follows:

(₹ in Crores)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant and Equipment	0.64	0.12	-	0.76
Expected credit losses	127.22	(33.59)	-	93.63
Provision for employee benefits	2.67	1.56	0.20	4.43
Lease Liabilities	13.37	2.89	-	16.26
Adjustment pertaining to income and expenses recognition based on effective interest rate	26.83	7.46	-	34.29
Fair value of financial instruments	-	-	0.40	-
Fair value of derivative financial instruments	(11.20)	-	14.13	2.92
Total deferred tax assets (A)	159.54	(21.56)	14.73	152.69
Deferred tax liabilities:				
Interest strip asset on assignment	(94.53)	0.26	-	(94.27)
Fair value of financial instruments	(6.51)	(1.49)	-	(8.00)
Right of use of Assets	(12.66)	(1.82)	-	(14.48)
Total deferred tax liabilities (B)	(113.70)	(3.05)	-	(116.74)
Deferred tax assets (A+B)	45.84	(24.61)	14.73	35.95

Significant components of deferred tax assets and liabilities as at March 31, 2023 are as follows:

(₹ in Crores)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, plant and equipment	0.65	(0.01)	-	0.64
Expected credit losses	128.13	(0.91)	-	127.22
Provision for employee benefits	1.64	0.91	0.12	2.67
Lease Liabilities	0.67	0.05	-	0.72
Adjustment pertaining to income and expenses recognition based on effective interest rate	20.17	6.66	-	26.83
Total deferred tax assets (A)	151.26	6.70	0.12	158.08
Deferred tax liabilities:				
Provision for Bad and Doubtful debts under section 36(1)(viii)	(8.83)	8.83	-	-
Interest strip asset on assignment	(76.27)	(18.26)	-	(94.53)
Fair value of financial instruments	(3.23)	(3.45)	0.17	(6.51)
Fair value of derivative financial instruments	1.27	-	(12.47)	(11.20)
Total deferred tax liabilities (B)	(87.06)	(12.88)	(12.30)	(112.24)
Deferred tax assets (A+B)	64.20	(6.18)	(12.18)	45.84

Notes

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Note 11A. Investment Property

(₹ in Crores)

Particulars	Building
As at April 01, 2022	7.48
Additions	-
Deductions/Adjustments	4.73
As at March 31, 2023	2.75
Additions	-
Deductions/Adjustments	-
As at March 31, 2024	2.75
Accumulated Depreciation	
As at April 01, 2022	0.85
Depreciation for the year	0.36
Deductions/Adjustments	0.75
As at March 31, 2023	0.46
Depreciation for the year	0.13
Deductions/Adjustments	-
As at March 31, 2024	0.59
Net Block as at March 31, 2023	2.29
Net Block as at March 31, 2024	2.16

Note 11A.1. Reconciliation of changes in the fair value of the Investment Property

(₹ in Crores)

Particulars	Building
As at April 01, 2022	8.78
Additions resulting from acquisition	-
Changes in the fair value (including sale)	(5.10)
As at March 31, 2023	3.68
Additions to fair value	-
Changes in the fair value (including sale)	0.22
As at March 31, 2024	3.90

The Fair Value of the Investment Property has been arrived on the basis of valuation carried out by an independent un-registered Valuer. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

Note 11A.2. Title deeds of Immovable Property not held in name of the Company

As at March 31, 2024

(₹ in Crores)

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Building	2.75	Borrower to whom loan has been given	No	January 10, 2020	Acquired in the SARFAESI Proceedings

As at March 31, 2023

(₹ in Crores)

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Building	2.75	Borrower to whom loan has been given	No	January 10, 2020	Acquired in the SARFAESI Proceedings

Note: Due to the voluminous nature of transactions and sensitivity of the information, individual borrower wise details, in whose name the title deeds are held are not disclosed.



Notes

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Note 11B. Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land*	Furniture & Fixture	Office Equipment	Electrical Equipment	Computers	Vehicles	Total
As at April 01, 2022	0.09	1.53	0.95	0.78	10.28	-	13.63
Additions	-	0.22	0.15	0.64	4.61	0.69	6.30
Deductions/Adjustments	-	0.08	0.01	0.04	2.18	-	2.31
As at March 31, 2023	0.09	1.67	1.09	1.38	12.71	0.69	17.64
Additions	-	0.62	0.25	0.45	3.91	-	5.23
Deductions/Adjustments	-	0.32	0.08	0.15	2.55	-	3.10
As at March 31, 2024	0.09	1.97	1.26	1.68	14.07	0.69	19.77
Accumulated Depreciation							
As at April 01, 2022	-	0.95	0.63	0.51	4.97	-	7.06
Depreciation for the year	-	0.26	0.15	0.21	2.85	0.05	3.52
Deductions/Adjustments	-	0.07	0.01	0.04	0.74	-	0.86
As at March 31, 2023	-	1.14	0.77	0.68	7.08	0.05	9.73
Depreciation for the year	-	0.34	0.17	0.27	3.49	0.14	4.41
Deductions/Adjustments	-	0.23	0.04	0.08	1.62	-	1.97
As at March 31, 2024	-	1.25	0.90	0.87	8.94	0.19	12.16
Net Block as at March 31, 2023	0.09	0.53	0.32	0.70	5.63	0.64	7.91
Net Block as at March 31, 2024	0.09	0.72	0.36	0.81	5.13	0.50	7.61

* The above Freehold Land is hypothecated with Debenture Trustee(s) for issue of secured non-convertible debentures.

Note 12. Intangible asset under development

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.11	-
Additions during the year*	0.34	0.11
Capitalised during the year	0.11	-
Closing balance	0.34	0.11

*Amount is included in Other Non-financial Assets as at March 31, 2023.

Statement showing ageing schedule of Intangible Assets under development

(₹ in Crores)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.34	-	-	-	0.34
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.34	-	-	-	0.34

(₹ in Crores)

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	0.11	-	-	-	0.11
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.11	-	-	-	0.11

*No projects were delayed for completion or had exceeded its cost compared to its original plan.

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Note 12A. Leases

Statement showing movement in lease liabilities

(₹ in Crores)

Particulars	Premises	Vehicle	Total
As at April 01, 2022	24.64	1.00	25.64
Additions	34.19	3.28	37.47
Deductions/Adjustments	0.80	0.06	0.86
Finance cost accrued during the year	3.42	0.18	3.60
Payment of lease liabilities	13.00	0.85	13.85
As at March 31, 2023	48.45	3.55	52.00
Additions	30.86	1.81	32.67
Deductions/Adjustments	4.64	0.08	4.72
Finance cost accrued during the year	5.55	0.34	5.89
Payment of lease liabilities	20.91	1.67	22.58
As at March 31, 2024	59.31	3.95	63.26

Note 13A. Right of use assets

Statement showing carrying value of right of use assets

(₹ in Crores)

Particulars	Premises	Vehicle	Total
As at April 01, 2022	22.43	0.95	23.38
Additions	34.45	3.28	37.73
Deductions/Adjustments	0.32	0.07	0.39
Depreciation	9.74	0.76	10.50
As at March 31, 2023	46.82	3.40	50.22
Additions	30.86	1.81	32.67
Deductions/Adjustments	3.71	0.08	3.79
Depreciation	20.18	1.40	21.58
As at March 31, 2024	53.79	3.73	57.52

Statement showing break up value of the Current and Non - Current Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	22.49	15.11
Non- Current lease liabilities	40.77	36.89
Total	63.26	52.00

Statement showing contractual maturities of lease liabilities on an undiscounted basis

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Due for		
Up to One year	27.08	19.33
One year to Two years	16.37	18.39
Two to Five years	18.56	17.89
More than Five years	11.06	7.33
Total	73.07	62.94



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Statement showing amount recognised in Statement of Profit and Loss:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	5.89	3.61
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.15	0.21
Total	6.04	3.82

Statement showing amount recognised in Statement of Cash Flows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment of interest on lease liabilities	5.89	3.61
Payment of lease liabilities	16.69	10.26
Total cash outflows for leases	22.58	13.87

Note 13B. Other Intangible Assets

(₹ in Crores)

Particulars	Computer Software
As at April 01, 2022	1.22
Additions	0.47
Deductions/Adjustments	-
As at March 31, 2023	1.69
Additions	0.45
Deductions/Adjustments	-
As at March 31, 2024	2.14
Accumulated Depreciation	
As at April 01, 2022	1.04
Depreciation For the year	0.21
Deductions/Adjustments	-
As at March 31, 2023	1.25
Depreciation For the year	0.33
Deductions/Adjustments	-
As at March 31, 2024	1.58
Net Block as at March 31, 2023	0.44
Net Block as at March 31, 2024	0.56

The Group has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.

Note 14. Other Non Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances*	0.07	0.31
Prepaid Expenses	5.80	3.78
Advances to vendors	2.33	2.10
Staff advances	0.02	0.01
Total	8.22	6.20

* Includes Intangible Assets Under Development ₹ 0.11 crores as at March 31, 2023.

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forming part of Consolidated Financial Statements
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Note 15. Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 15A)	3.12	3.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	67.97	48.37
Total	71.09	51.38

Note 15A. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The Group had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under MSMED Act, 2006.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier at the year end	3.12	3.01
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

No interest has been paid / is payable by the Company during the year to the Suppliers registered under this Act

The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.

Trade Payables aging schedule

(₹ in Crores)

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More then 3 years	
As at March 31, 2024						
(i) Total outstanding dues of micro enterprises and small enterprises	3.08	0.04	-	-	-	3.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	61.59	6.30	0.05	-	0.03	67.97
As at March 31, 2023						
(i) Total outstanding dues of micro enterprises and small enterprises	3.00	0.01	-	-	-	3.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.46	2.91	-	-	-	48.37

Note: The Group does not have any disputed Trade Payables.



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Note 16. Debt Securities

(₹ in Crores)

Particulars	At Amortised Cost	
	As at March 31, 2024	As at March 31, 2023
Secured:		
Non-convertible debentures - (Refer Note (a), (b) and 16.1)	3221.89	2109.31
Zero Coupon Bonds - (Refer Note (a) and 16.1)	158.51	144.91
Total (A)	3380.40	2,254.22
Unsecured:		
Commercial Paper - (Refer Note 16.1)	232.64	-
Total (B)	232.64	-
Total (A+B)	3,613.04	2,254.22
Debt securities in India	3,613.04	2,254.22
Debt securities outside India	-	-

- a. The above Non Convertible Debentures (NCDs) and Bonds are secured by way of first pari passu charge in favor of Debenture Trustee by way of hypothecation on receivables of the group, both present and future, book debts, loans & advances, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders. The NCDs/ Bonds, other than Market linked debentures (MLDs) are issued with fixed coupon rate and redeemable at par. NCDs/Bonds in the nature of MLDs are G-Sec linked and the interest is payable on maturity.
- b. Non Convertible Debentures – Secured includes redeemable non convertible debenture which carries call option and contains a repayment clause by way of reduction in face value ₹ 15.00 Crores (from March 20, 2024) {As at March 31, 2023 ₹ 15.00 Crores (from December 20, 2023) and ₹ 15.00 Crores (from March 20, 2024)} and NCDs carrying call and put option of ₹ 280.00 Crores (from April 02, 2025) {As at March 31, 2023 ₹ 280.00 Crores (from April 02, 2025)}.

Note 16.1 - Terms of repayment

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest	Amount	Rate of Interest
Secured NCD (A)				
(a) Fixed:				
More than 5 years	933.69	5.00% - 9.18%	1,315.50	5.00 % - 9.18%
3- 5 Years	956.36	5.00% - 8.75%	215.25	8.20% - 8.62%
1-3 Years	940.03	5.00% - 10.05%	535.72	8.25% - 10.33%
Less than 1 year	391.81	5.00% - 8.59%	42.84	5% - 10.33%
Total Secured NCD (A)	3,221.89		2,109.31	

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest	Amount	Rate of Interest
Secured Zero Coupon (B)				
More than 5 years	-		6.15	8.75%
3- 5 Years	6.65	8.75%	4.72	8.50%
1-3 Years	5.13	8.50%	134.04	8.25% - 10.30%
Less than 1 year	146.73	8.25% - 10.30%	-	
Total Secured Zero Coupon (B)	158.51		144.91	

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(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest	Amount	Rate of Interest
Unsecured (C)				
Commercial Paper				
Less than 1 year	232.65	9.05%	-	
Total Unsecured (C)	232.65		-	

Note 16.2(a) - Security wise details of Secured NCD

(₹ in Crores)

Particulars	Coupon/ Yield	As at March 31, 2024	As at March 31, 2023
8.25% Secured Rated Listed Redeemable Non Convertible Debenture. Series I Tranche II. Date of maturity - 03/01/2025	8.25%	225.72	225.72
10.33% Secured Rated Listed Redeemable Non Convertible Debenture. Series C11. Date of maturity - 19/12/2025	10.33%	-	15.00
10.05% Secured Rated Listed Redeemable Non Convertible Debenture. Series C13. Date of maturity - 20/03/2026	10.05%	15.00	15.00
8.5% Secured Rated Listed Redeemable Non Convertible Debentures Letter Of Allotment Series D8. Date of maturity - 31/03/2026	8.50%	280.00	280.00
8.5% Secured Rated Listed Redeemable Non Convertible Debentures Letter Of Allotment Series D9. Date of maturity - 22/05/2026	8.50%	320.00	-
8.20% Secured Rated Listed Redeemable Non Convertible Debentures. Series D7. Date of maturity - 28/09/2026	8.20%	112.00	112.00
8.20% Secured Rated Listed Redeemable Non Convertible Debenture. Series III Tranche II. Date of maturity - 03/01/2027	8.20%	52.65	52.65
8.50% Secured Rated Listed Redeemable Non Convertible Debenture. Series IV Tranche II. Date of maturity - 03/01/2027	8.50%	13.60	13.60
8.36% Secured Rated Unlisted Redeemable Non Convertible Debenture. Series D10. Date of maturity - 15/08/2027	8.36%	273.33	-
8.60% Secured Rated Listed Redeemable Non Convertible Debentures. Series D3. Date of maturity - 11/02/2028	8.60%	18.00	18.00
8.62% Secured Rated Listed Redeemable Non Convertible Debentures. Series D4. Date of maturity - 12/03/2028	8.62%	19.00	19.00
8.36% Secured Rated Unlisted Redeemable Non Convertible Debenture. Series D10. Date of maturity - 15/08/2028	8.36%	273.33	-
8.43% Secured Rated Listed Redeemable Non Convertible Debenture. Series VI Tranche II. Date of maturity - 03/01/2029	8.43%	53.74	53.74
8.75% Secured Rated Listed Redeemable Non Convertible Debenture. Series VII Tranche II. Date of maturity - 03/01/2029	8.75%	22.18	22.18
8.70% Secured Rated Listed Redeemable Non Convertible Debentures. Series D5. Date of maturity - 16/04/2029	8.70%	36.00	36.00
8.36% Secured Rated Unlisted Redeemable Non Convertible Debenture. Series D10. Date of maturity - 15/08/2029	8.36%	273.33	-
9.18% Secured Rated Listed Redeemable Non Convertible Debentures. Series C15. Date of maturity - 03/10/2029	9.18%	300.00	300.00
8.585% Secured Rated Unlisted Redeemable Non Convertible Debenture. Series AD I. Date of maturity - 25/02/2030	8.59%	371.40	433.30
8.70% Secured Rated Listed Redeemable Non Convertible Debentures. Series D6. Date of maturity - 14/05/2030	8.70%	109.00	109.00
8.69% Secured Rated Listed Redeemable Non Convertible Debentures. Series D2. Date of maturity - 12/11/2030	8.69%	300.00	300.00
5% Secured Rated Unlisted Redeemable Non Convertible Debenture. Series AD II. Date of maturity - 28/02/2031	5.00%	74.70	74.70
Total		3,142.98	2,079.89

Note: Statement showing contractual principal outstanding of Secured Non Convertible Debentures.



Notes

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Note 16.2(b) - Security wise details of Secured Zero Coupon Bond

(₹ in Crores)

Particulars	Coupon/ Yield	As at	As at
		March 31, 2024	March 31, 2023
G- Sec Linked Secured Rated Listed Principal Protected Redeemable Non Convertible Debentures. Series C 12. Date of maturity - 25/04/2024	9.12%	51.30	51.30
G- Sec Linked Secured Rated Unlisted Principal Protected Redeemable Non Convertible Debentures. Series C 14. Date of maturity - 27/06/2024	10.30%	20.00	20.00
Secured Rated Listed Redeemable Non Convertible Debenture. Series II Tranche II. Date of maturity - 03/01/2025	8.25%	26.73	26.73
Secured Rated Listed Redeemable Non Convertible Debenture. Series V Tranche II. Date of maturity - 03/01/2027	8.50%	4.25	4.25
Secured Rated Listed Redeemable Non Convertible Debenture. Series VIII Tranche II. Date of maturity - 03/01/2029	8.75%	5.53	5.53
Total		107.81	107.81

Note: Statement showing contractual principal outstanding of Secured Zero Coupon Bond

Note 17. Borrowings (other than debt securities)

(₹ in Crores)

Particulars	At Amortised Cost	
	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans		
(i) from Banks (Refer Note (a), (b) and 17.1)	6655.25	7,676.51
(ii) from National Housing Bank (NHB) (Refer Note (a), (b), (c) and 17.2)	4,791.48	3,085.44
(iii) from Financial Institution (Refer Note (b) and 17.3)	1,321.07	678.89
(b) Securitisation Liability (Refer Note 17.4)	145.27	179.68
(c) Cash credit / Overdraft from Banks (Refer Note (a), (b) and 17.4)	120.11	0.15
Total	13,033.18	11,620.67
Borrowings in India*	12,615.19	11,198.53
Borrowings outside India	417.99	422.14
Total	13,033.18	11,620.67

- a. Out of the total borrowing from Banks, borrowings amounting to ₹ 20.00 Crores (As at March 31, 2023 ₹ 20.00 Crores) and Refinance Facility from NHB amounting to ₹ 390.32 Crores (As at March 31, 2023 ₹ 564.94 Crores) are also guaranteed by Holding Company i.e. IIFL Finance Limited.
- b. The term loans from banks, Financial Institution and NHB and cash credits from banks are secured by way of first pari passu charge by way of hypothecation on receivables of the Group, both present and future, book debts, loans & advances, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders. Further, borrowings from Financial Institution amounting to ₹ 413.10 Crores (before interest accrued but not due, exchange fluctuation and EIR adjustments) (As at March 31, 2023 Nil) are secured by way of first priority exclusive charge on the identified receivables of the Company.
- c. Borrowings from NHB includes ₹ 4,401.16 Crores (As at March 31, 2023 ₹ 2,520.49 Crores) secured by way of first exclusive charge on unencumbered individual housing loan portfolio in favor of NHB.

* This includes FCNB borrowings amounting to ₹ 1,106.17 Crores (P.Y. 972.39 Crores.).

Note 17.1 - Terms of repayment of Term Loans from Banks

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:				
More than 5 years	906.87	8.49%-9.30%	1,249.63	7.70% - 9.00%
3- 5 Years	1,695.43	8.49%-9.55%	1,555.15	7.70% - 9.55%
1-3 Years	2,520.42	8.39%-9.55%	2,487.03	7.70% - 9.55%
Less than 1 year	1,532.53	8.39%-9.55%	2,384.70	7.70% - 9.70%
Total	6655.25		7,676.51	

Notes

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Note 17.2 - Terms of repayment of term loans from NHB

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Fixed:				
More than 5 years	1,435.70	2.80% - 8.50%	783.14	2.80% - 7.90%
3- 5 Years	1,227.19	2.80% - 8.50%	723.32	2.80% - 7.90%
1-3 Years	1,415.93	2.80% - 9.00%	1,092.71	2.80% - 8.40%
Less than 1 year	712.66	2.80% - 9.00%	486.27	2.80% - 8.40%
Total	4,791.48		3,085.44	

Note 17.3 - Terms of repayment of term loans from Financial Institution

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:				
More than 5 years	311.12	9.10%	315.70	9.10%
3- 5 Years	235.41	9.10%	166.63	9.10%
1-3 Years	254.19	9.10%	140.08	9.10%
Less than 1 year	102.36	9.10%	56.48	9.10%
Sub-Total - Floating (A)	903.08		678.89	
Fixed:				
More than 5 years	198.84	5.84%	-	
3- 5 Years	91.80	5.84%	-	
1-3 Years	91.80	5.84%	-	
Less than 1 year	35.55	5.84%	-	
Sub-Total - Fixed (B)	417.99		-	
Total (A+B)	1,321.07		678.89	

Note 17.4 - Terms of repayment of other loans

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:				
Cash credit / Overdraft from Banks (A)				
Less than 1 year	120.11	8.80%	0.15	6.35%
Securitisation Liability (B)				
More than 5 years	112.80	8.10% - 9.35%	143.06	7.30% - 8.05%
3- 5 Years	13.22	8.10% - 9.35%	15.22	7.30% - 8.05%
1-3 Years	12.71	8.10% - 9.35%	14.56	7.30% - 8.05%
Less than 1 year	6.55	8.10% - 9.35%	6.84	7.30% - 8.05%
Sub-Total - Securitisation Liability	145.28		179.68	
Total (A+B)	265.39		179.83	

Note 18. Subordinated liabilities

(₹ in Crores)

Particulars	At Amortised Cost	
	As at March 31, 2024	As at March 31, 2023
Non-convertible debentures - Unsecured	829.22	886.46
Zero Coupon Bonds - Unsecured	208.16	191.85
Total	1,037.38	1,078.31
Subordinated Liabilities in India	1,037.38	1,078.31
Subordinated Liabilities outside India	-	-
Total	1,037.38	1,078.31



Notes forming part of Consolidated Financial Statements as at and for the year ended March 31, 2024 (Contd..)

Non Convertible Debentures – Unsecured includes redeemable non convertible debenture which carries call option ₹ 10.00 Crores (from February 28, 2024), ₹ 126.52 Crores. (from May 14, 2024), ₹ 40.00 Crores. (from June 18, 2025) and ₹ 30.00 Crores. (from July 14, 2025) {as at March 31, 2023 Non Convertible Debentures – Unsecured includes redeemable non convertible debenture which carries call option ₹ 10.00 Crores. (from February 28, 2024), ₹ 126.52 Crores. (from May 14, 2024), ₹ 40.00 Crores. (from June 18, 2025) and ₹ 30.00 Crores. (from July 14, 2025)}.

Note 18.1 - Terms of repayment of Subordinated Debt

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Rate of Interest	Amount	Rate of Interest
(a) Fixed:				
More than 5 years	-		708.14	9.60% - 10.02%
3- 5 Years	803.69	8.85% - 10.02%	85.00	8.85% - 9.05%
1-3 Years	-		-	
Less than 1 year	25.53	8.85% - 10.02%	93.32	8.93% - 9.30%
Total Non-convertible debentures - Unsecured	829.22		886.46	

(₹ in Crores)

Residual Maturity	As at March 31, 2024		As at March 31, 2023	
	Amount	Yield	Amount	Yield
(b) Zero Coupon:				
More than 5 years	-	-	191.85	9.40%
3- 5 Years	208.16	9.40%	-	-
Total Zero Coupon Bonds - Unsecured	208.16		191.85	

These debentures are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under RBI Directions for Housing Finance Companies for assessing capital adequacy. Based on the balance term to maturity As at March 31, 2024, 78% (As at March 31, 2023 92%) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

Note 18.2(a) - Security wise details of Non-convertible debentures - Unsecured

(₹ in Crores)

Particulars	Coupon/ Yield	As at March 31, 2024	As at March 31, 2023
8.93% Listed Unsecured Subordinated Redeemable Non-Convertible Debentures U07. Date of maturity - 14/04/2023	8.93%	-	50.00
9.30% Listed Unsecured Subordinated Redeemable Non-Convertible Debentures U05. Date of maturity - 29/05/2023	9.30%	-	15.00
8.85% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures Series U06. Date of maturity - 27/07/2027	8.85%	75.00	75.00
9.05% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures U08. Date of maturity - 28/02/2028	9.05%	10.00	10.00
9.85% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures U09. Date of maturity - 16/06/2028	9.85%	40.00	40.00
9.85% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures U010. Date of maturity - 13/07/2028	9.85%	30.00	30.00
10% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures Series I. Date of maturity - 03/11/2028	10.00%	232.72	232.72
9.6% Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures Series II. Date of maturity - 03/11/2028	9.60%	382.82	382.82
Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures Series III. Date of maturity - 03/11/2028	10.02%	40.28	40.28
Total		810.82	875.82

Note: Statement showing contractual principal outstanding of Subordinated Non Convertible Debentures.

Notes

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Note 18.2(b) - Security wise details of Non-convertible debentures - Unsecured

(₹ in Crores)

Particulars	Yield	As at March 31, 2024	As at March 31, 2023
Zero Coupon G-Sec Linked Rated Listed Unsecured Subordinated Redeemable Non-Convertible Debentures Series Ua3. Date of maturity - 11/08/2028	9.40%	126.30	126.30
Total		126.30	126.30

Note: Statement showing contractual principal outstanding of Subordinated Zero Coupon Bonds.

Note 19. Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Book overdraft*	952.02	778.85
Unclaimed interest and redemption proceeds of NCDs**	4.61	4.67
Other Payables#	95.55	119.60
Total	1,052.18	903.12

* Book overdraft represents cheque issued towards disbursement to borrowers but not presented to banks.

** As required under Section 125 of the Companies Act, 2013, the Company, during the year, has transferred ₹ 0.08 Crores. (As at March 31, 2023 ₹ 0.09 Crores.) to the Investor Education and Protection Fund (IEPF). As of March 31, 2024, ₹ 0.00 Crores. (As at March 31, 2023 ₹ 0.00 Crores) was due for transfer to the IEPF.

Includes liability towards Credit Link Subsidy Scheme received from NHB of ₹ 0.04 Crores. (As at March 31, 2023 ₹ 0.04 Crores) and liability towards assignment payable.

Note 20. Provisions

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
- Provision for Leave Encashment	10.91	7.62
- Provision for Gratuity (Refer 32.2)	3.94	0.82
- Provision for Bonus	16.19	11.78
Total	31.04	20.22

Note 21. Other Non Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	16.18	10.25
Unspent CSR (Refer note no 38A)	6.90	5.20
Advances from borrowers	76.96	245.55
Total	100.04	261.00



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Note 22. Equity share capital

(a) The Authorised, Issued, Subscribed and fully paid up share capital

Share Capital:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
152,000,000 Equity Shares of ₹ 10/- each with voting rights (as at March 31, 2023 - 152,000,000)	152.00	152.00
20,000,000 Preference Shares of ₹ 10/- each (as at March 31, 2023 20,000,000)	20.00	20.00
Total	172.00	172.00
Issued, Subscribed and Paid Up		
Equity Share Capital	-	-
26,344,638 Equity Shares of ₹ 10/- each fully paid-up (as at March 31, 2023 - 26,344,638)	26.34	26.34
Total	26.34	26.34

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,63,44,638	26.34	2,09,68,181	20.97
Add: Issued during the year	-	-	53,76,457	5.37
Outstanding at the end of the year	2,63,44,638	26.34	2,63,44,638	26.34

During the year ended March 2023, the Company has allotted 5,376,457 equity shares of ₹ 10/- each at a premium of ₹ 4,081.91/- per share

(c) Terms/rights attached to equity shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Details of shareholders holding more than 5% shares in the Group:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of 10 each fully paid				
IIFL Finance Limited (holding company) and its nominees	2,09,68,181	79.59%	2,09,68,181	79.59%
Platinum Owl C 2018 RSC Limited	53,76,457	20.41%	53,76,457	20.41%

(e) During the period of five years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash or by way of bonus shares or shares bought back.

(f) Details of shares held by Promoters

Particulars	Promoter Name	No of Shares*	% of Total Shares	% Change during the year
As at March 31, 2024	IIFL Finance Limited	2,09,68,181	79.59%	-
As at March 31, 2023	IIFL Finance Limited	2,09,68,181	79.59%	(20.41%)

* Shares held by IIFL Finance Limited and its nominees. The shareholding of Nominee is 500 shares (As at March 31, 2023 500 shares).

Notes

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Note 23: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Opening Balance	1.35	1.35
Add: Additions during the year	-	-
Closing Balance	1.35	1.35
Securities Premium Reserve		
Opening Balance	2,969.65	799.16
Add: Additions during the year	-	2,194.62
less: Share issue expenses	-	(24.13)
Closing Balance	2,969.65	2,969.65
General Reserve		
Opening Balance	143.86	143.86
Add: Additions during the year	-	-
Closing Balance	143.86	143.86
Special Reserve Pursuant to Section 29C of National Housing Bank Act, 1987		
Opening Balance	561.07	402.97
Add: Transfer from retained earnings	205.40	158.10
Closing Balance	766.47	561.07
Retained Earnings - remeasurement of defined benefit		
Opening Balance	(1.02)	(0.80)
Other comprehensive income for the year	(0.61)	(0.22)
Closing Balance	(1.63)	(1.02)
Retained Earnings - other than remeasurement of defined benefit		
Opening Balance	1,838.20	1,333.56
Add: Profit for the year	1,016.55	768.12
Less: Equity dividend	(144.90)	(105.38)
Less: Transfer to special reserve	(205.40)	(158.10)
Closing Balance	2504.45	1,838.20
Share Option Outstanding Account		
Opening Balance	-	-
Add: Addition during the year	19.77	-
Closing Balance	19.77	-
Effective portion of Cash Flow Hedges		
Opening Balance	5.57	(7.03)
Add: Other comprehensive income / (loss)	(5.70)	12.60
Closing Balance	(0.13)	5.57
Fair value of loans carried at FVTOCI		
Opening Balance	9.09	9.65
Add: Other comprehensive income/ (loss)	(1.19)	(0.56)
Closing Balance	7.90	9.09
Total	6,411.71	5,527.77

Note 23.1 Nature and purpose of reserve

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company for distribution.



Notes

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Special Reserve Pursuant to Section 29C of National Housing Bank Act, 1987

As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer.

Retained Earnings - remeasurement of defined benefit

The Group recognises change on account of remeasurement of the net defined benefit liability / asset as part of retained earnings.

Retained Earnings - other than remeasurement of defined benefit

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Share Option Outstanding Account

The employee stock options reserve represents reserve created in respect of equity settled share options granted to the employees of the Group.

Effective portion of Cash Flow Hedges

The amount refers to changes in the fair value of Derivative Financial Contracts which are designated as effective Cash Flow Hedge.

Fair value of loans carried at FVTOCI

The amount represents cumulative gains/(losses) arising on account of fair valuation of pools(loans) set aside for sell basis the business model.

Note 24. Interest Income

(₹ in Crores)

Particulars	FY 2023-24			
	On Financial Assets measured at			
	FVTOCI	Amortised Cost	FVTPL	Total
Interest on Loans	341.87	2,418.82	23.67	2,784.36
Interest income from investments	-	34.58	19.95	54.53
Interest on inter corporate deposits	-	42.18	-	42.18
Interest on deposits with Banks*	-	41.22	-	41.22
Total	341.87	2,536.80	43.62	2,922.29

*Includes interest income on security deposits

(₹ in Crores)

Particulars	FY 2022-23			
	On Financial Assets measured at			
	FVTOCI	Amortised Cost	FVTPL	Total
Interest on Loans	232.15	1948.67	-	2180.82
Interest income from investments	-	28.02	13.61	41.63
Interest on inter corporate deposits	-	11.34	-	11.34
Interest on deposits with Banks*	-	66.15	-	66.15
Total	232.15	2,054.19	13.61	2,299.95

*Includes interest income on security deposits

Note 25. Fees and Commission Income

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Fees & Other Charges*	93.72	85.81
Insurance & Distribution Commission	100.53	28.67
Total	194.26	114.48

* Includes fee and charges in the nature of service fee, foreclosure, etc.

Notes

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Note 26. Net gain on Fair Value Changes

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Net Gain /(loss) on financial instruments at FVTPL		
On trading portfolio		
- Investments	25.76	59.65
- Others	(21.29)	-
Total Net gain on fair value changes	4.47	59.65
Fair Value changes:		
- Realised	(1.83)	45.92
- Unrealised	6.30	13.73
Total Net gain on fair value changes	4.47	59.65

Note 27. Net gain/(loss) on derecognition of financial instruments under FVTOCI

(₹ in Crores)

Particulars	FY 2022-23	FY 2022-23
Assignment of loans	(1.03)	72.54
Total	(1.03)	72.54

Note 28. Other Income

(₹ in Crores)

Particulars	FY 2022-23	FY 2022-23
Marketing, advertisement and support service fees	195.74	156.11
Total	195.74	156.11

Note 29. Finance Costs

(₹ in Crores)

Particulars	On Financial liabilities measured at Amortised Cost	
	FY 2023-24	FY 2022-23
Interest on borrowings (other than debt securities)	940.12	880.46
Interest on debt securities	258.92	172.18
Interest on subordinated liabilities	97.97	101.19
Other interest expense		
Interest on lease liabilities	5.89	3.61
Other borrowing cost	27.46	26.02
Total	1,330.36	1,183.46

Statement showing exchange fluctuation on account of foreign currency borrowings:

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Revaluation Gain/(Loss) on Foreign currency loan	(48.52)	(35.33)
Recognised in Other Comprehensive Income	48.52	32.77
Recognised in Statement of Profit and Loss	-	(2.56)

Note 30. Impairment on Financial Instruments, including write-offs

(₹ in Crores)

Particulars	FY 2023-24		
	On Financial Assets measured at		
	FVTOCI	Amortised Cost	Total
Loans	(7.84)	(115.21)	(123.05)
Receivables		(6.43)	(6.43)
Investments		1.00	1.00
Bad debts written off (Net of recovery)	-	245.12	245.12
Total	(7.84)	124.48	116.64



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(₹ in Crores)

Particulars	FY 2022-23		
	On Financial Assets measured at		
	FVTOCI	Amortised Cost	Total
Loans	(2.00)	(8.00)	(10.00)
Receivables	-	6.40	6.40
Bad debts written off (Net of recovery)	-	141.65	141.65
Total	(2.00)	140.05	138.05

Note 31. Employee Benefits Expenses

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Salaries and wages	318.31	242.04
Contribution to provident and other funds (Refer Note 31.1)	13.92	10.52
Leave Encashment	4.98	3.29
Gratuity (Refer Note 31.2)	2.43	1.93
Staff welfare expenses#	9.04	5.26
Share Based Payments to employees (Refer Note 31.3)	19.77	-
Total	368.45	263.04

#The Group companies i.e. IIFL Finance Limited and IIFL Securities Limited have granted stock options to its employees as well as employees of the Company. Pursuant to the scheme, the Company has reimbursed the group companies ₹ 1.33 Crores. (For FY 2022-23 ₹ 0.49 Crores), on account of such costs and the same is forming part of Employee benefit expenses.

Note: 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.

31.1 Defined Contribution Plans:

The Group has recognised the following amounts as an expense and included in the Employee Benefits Expenses.

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Contribution to Provident fund	6.57	5.11
Contribution to ESIC	0.82	0.62
Contribution to Labour Welfare Fund	0.06	0.04
Group contribution to EPS	6.07	4.43
Group contribution to NPS	0.39	0.32
Total	13.92	10.52

31.2 Disclosures pursuant to Ind AS 19 on "Employee Benefits"

Assumptions (Current Year)

Particulars	FY 2023-24	FY 2022-23
Expected Return on Plan Assets	7.20%	7.46%
Rate of Discounting	7.20%	7.46%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	For service 4 years and below 28.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 28.00% p.a. For service 5 years and above 1.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality 2012-14 (Ultimate)

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Table Showing Change in the Present Value of Projected Benefit Obligations

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Present Value of Benefit Obligation at the Beginning of the Year	11.43	9.45
Interest Cost	0.85	0.66
Current Service Cost	2.38	1.94
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	0.05	0.07
Liability Transferred Out/ Divestment	(0.00)	(0.06)
Benefit Paid Directly by the Employer	-	-
Benefit Paid From the Fund	(1.33)	(0.81)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.57	(0.90)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.46	1.09
Present Value of Benefit Obligation at the End of the Year	14.41	11.43

Table Showing Change in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Fair Value of Plan Assets at the Beginning of the Year	10.61	9.50
Interest Income	0.79	0.66
Contributions by the Employer	0.16	1.55
Benefit Paid from the Fund	(1.33)	(0.81)
Return on Plan Assets, Excluding Interest Income	0.23	(0.29)
Fair Value of Plan Assets at the End of the Year	10.46	10.61

Amount Recognised in the Balance Sheet

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Present Value of Benefit Obligation at the end of the Year	14.41	11.43
Fair Value of Plan Assets at the end of the Year	10.46	10.61
Funded Status Surplus/ (Deficit)	(3.94)	(0.82)
Net (Liability)/Asset Recognised in the Balance Sheet	(3.94)	(0.82)

Net Interest Cost

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Present Value of Benefit Obligation at the Beginning of the Year	11.43	9.45
Fair Value of Plan Assets at the Beginning of the Year	(10.61)	(9.50)
Net Liability/(Asset) at the Beginning of the Year	0.82	(0.05)
Interest Cost	0.85	0.66
Interest Income	(0.79)	(0.66)
Net Interest Cost	0.06	(0.00)

Expenses Recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Current Service Cost	2.38	1.94
Net Interest Cost	0.06	(0.00)
Expenses Recognised	2.44	1.94

One of our subsidiary Company i.e. IIFL Sales Limited has provided gratuity on a full liability basis.

Expenses Recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Actuarial (Gains)/Losses on Obligation For the Year	1.04	0.19
Return on Plan Assets, Excluding Interest Income	(0.23)	0.29
Net (Income)/Expense For the Year Recognised in OCI	0.81	0.48



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Balance Sheet Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	0.82	(0.05)
Expenses Recognised in Statement of Profit and Loss	2.44	1.93
Expenses Recognised in OCI	0.81	0.48
Net Liability/(Asset) Transfer In	0.03	0.07
Net (Liability)/Asset Transfer Out*	(0.00)	(0.06)
Benefit Paid directly by the Employer	-	-
Employer's Contribution	(0.16)	(1.55)
Net Liability/(Asset) Recognised in the Balance Sheet	3.94	0.82

*0.00 denotes amount less than ₹ Fifty thousands

Category of Assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance policy	10.46	10.61
Total	10.46	10.61

Other Details

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Prescribed Contribution For Next Year (12 Months)	6.75	2.87

Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.68	0.60
2nd Following Year	0.15	0.13
3rd Following Year	0.19	0.14
4th Following Year	0.19	0.17
5th Following Year	0.22	0.18
Sum of Years 6 To 10	1.93	1.40
Sum of Years 11 and above	51.89	42.79

Sensitivity Analysis

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefit Obligation on Current Assumptions	14.41	11.42
Delta Effect of +1% Change in Rate of Discounting	(2.19)	(1.69)
Delta Effect of -1% Change in Rate of Discounting	2.43	1.93
Delta Effect of +1% Change in Rate of Salary Increase	1.93	1.47
Delta Effect of -1% Change in Rate of Salary Increase	(1.68)	(1.29)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.22	0.11

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

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There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Above includes one of our subsidiary i.e IIFL Sales Ltd where gratuity is unfunded.

The Group has IIFL HFL ESOP PLAN-2022, under which options have been granted to eligible employees to be vested from time to time. The plan is established as per the approval granted by the shareholders by a special resolution on August 4, 2022. The Plan is amended vide Board resolution dated June 17, 2023 and approved by shareholders vide resolution dated June 29, 2023.

ESOP will vest to eligible employees as per vesting schedule and vesting ratio. All options will vest with minimum vesting period of 1 year and maximum vesting period of 4 years having Graded vesting @ 25%p.a.(vesting ratio of 25:25:25:25). As per ESOP Plan, the Vested Options can be exercised by the Option Grantees only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Board in this regard.

The Nomination and Remuneration Committee may at any time proceed to settle any or all the unexercised Vested Options held by the Option Grantees, either continuing or separated, by way of cash payment.

Note 31.3. Employee Stock Option

The Group has IIFL HFL ESOP PLAN-2022, under which options have been granted to eligible employees to be vested from time to time. The plan is established as per the approval granted by the shareholders by a special resolution on August 4, 2022. The Plan is amended vide Board resolution dated June 17, 2023 and approved by shareholders vide resolution dated June 29, 2023.

ESOP will vest to eligible employees as per vesting schedule and vesting ratio. All options will vest with minimum vesting period of 1 year and maximum vesting period of 4 years having Graded vesting @ 25%p.a.(vesting ratio of 25:25:25:25). As per ESOP Plan, the Vested Options can be exercised by the Option Grantees only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Board in this regard.

The Nomination and Remuneration Committee may at any time proceed to settle any or all the unexercised Vested Options held by the Option Grantees, either continuing or separated, by way of cash payment.

Particulars	[₹ in Crores]	
	FY 2023-24	FY 2022-23
Grant Date	01-10-2023	N.A
Option Price Model	Black Scholes Method	N.A
Exercise Price	1338.00	N.A
Share Price on Grant Date	4513.38	N.A
Expected Volatility	50%	N.A
Expected life of options (Years)	4	N.A
Risk-free rate of return	7.37%	N.A
Dividend Yield	0.86%	N.A
Fair Value of ESOP at Grant Date	3423.18	N.A
Weighted average remaining contractual life of the options (Years)	3.50	N.A

Fair Value Methodology:

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year.

Table Showing options movement during year:

Particulars	[₹ in Crores]	
	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	-	N.A
Granted during the year	2,42,563	N.A
Forfeited during the year	3,935	N.A
Expired during the year	-	N.A
Exercised during the year	-	N.A
Outstanding at the end of the year	2,38,628	N.A
Exercisable at the end of the year	-	N.A



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Table showing Weighted-average exercise prices of options:

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	N.A.	N.A.
Granted during the year	1,338.00	N.A.
Forfeited during the year	1,338.00	N.A.
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	N.A.
Outstanding at the end of the year	1,338.00	N.A.
Exercisable at the end of the year	N.A.	N.A.

Weighted-average exercise prices of options granted during the year is ₹ 1,338.00 /- option

Weighted average share price at the date of exercise date : N.A. as no ESOP exercise in year

Table showing Weighted-average exercise prices of options:

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Opening ESOP Outstanding Reserve Balance	-	N.A.
Expense Recognised/ (Reversed) during the year	19.77	N.A.
Closing ESOP Outstanding Reserve Balance	19.77	N.A.

Note : The company has granted options in equal parts in two tranches - (i) 50% on October 1, 2023 (time-based) and 50% on April 1, 2024 (performance based) and will vest as specified in the Grant letter.

The company has granted 1,55,129 no. of ESOPs to KMPs during the year.

Note 32. Other Expenses

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Advertisement	12.73	7.50
Valuation & verification expenses	3.61	1.40
Marketing expenses	21.44	5.71
Bank charges	2.59	2.20
Communication	1.41	1.29
Electricity	2.48	2.22
Rating and custodian fees	2.20	1.34
Legal & professional fees	38.49	27.23
Commission & sitting fees	0.78	0.70
Miscellaneous expenses	1.21	0.43
Office expenses	10.79	12.86
Postage & courier	1.77	1.70
Printing & stationary	1.29	1.50
Rates & taxes	0.03	0.02
Rent	3.73	6.56
Repairs & maintenance	1.05	1.03
Payments to auditors*	1.91	0.88
Software charges	19.14	10.42
Security expenses	2.25	1.52
Travelling & conveyance	12.95	9.12
Corporate Social Responsibility (CSR) Expenses (Refer note 37)	17.59	13.10
Loss on sale of assets	0.03	0.94
Total	159.47	109.67

*Payments to auditors

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	0.72	0.39
Limited Reviews	0.72	0.15
Other matters and certification	0.25	0.27
Out of Pocket Expenses	0.22	0.07
Total	1.91	0.88

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Note 33. Income taxes

33.1 Amounts recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expense		
Current year	273.26	230.77
Tax of earlier years	(0.08)	(0.79)
Deferred tax expense		
Origination and reversal of temporary differences	24.62	6.18
Total	297.80	236.16

33.2 Amounts recognised in other comprehensive income

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified to the Statement of Profit and Loss		
Remeasurements of defined benefit (liabilities)/assets	0.20	0.12
Items that will be reclassified to the Statement of Profit and Loss		
Net movement on effective portion of cash flow hedge	1.91	(4.24)
Fair value of loans carried at fair value through other comprehensive income	0.40	0.19
Total	2.51	(3.93)

33.3 Reconciliation of total tax expense

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	1,314.35	1,000.52
Tax using the domestic tax rate (25.168%)	330.80	251.81
Tax effect of:		
Non-deductible expenses	5.16	12.75
Tax-exempt income (includes deduction u/s 80JJAA)	(38.91)	(26.27)
Tax on Dividend	-	(0.31)
Income taxed at different rates	(1.02)	-
Adjustments for current tax for prior periods	(0.08)	(0.79)
Losses for which no deferred tax asset is recognised	-	(1.34)
De-Recognition of previously recognised deductible temporary differences	1.86	0.31
Total income tax expense	297.80	236.16

33.4 The Company has elected to exercise the option permitted under section 115BAA of the income-tax act, 1961, as introduced by the taxation laws (amendment) ordinance, 2019.

Note 34. Earnings Per Share:

Basic and Diluted Earnings per share ["EPS"] computed in accordance with Ind AS 33 "Earnings per share"

(₹ in Crores)

Particulars		FY 2023-24	FY 2022-23
Nominal value of equity shares in ₹ fully paid up		10	10
BASIC			
Profit after tax as per Statement of Profit and Loss	A	1,016.55	768.12
Weighted Average Number of Equity Shares Outstanding	B	2,63,44,638	2,42,38,245
Basic EPS (In ₹) (i)	A/B	385.87	316.90



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(₹ in Crores)

Particulars		FY 2023-24	FY 2022-23
DILUTED			
Weighted Average Number of Equity Shares for computation of basic EPS		2,63,44,638	2,42,38,245
Add: Potential Equity Shares on Account conversion of Employees Stock Options.		83,933.00	-
Weighted Average Number of Equity shares for computation of diluted EPS	C	2,64,28,571	2,42,38,245
Diluted EPS (In ₹) (i)	A/C	384.64	316.90

The basic earnings per share has been computed by dividing the adjusted profit after tax by the weighted average number of equity shares for the respective periods; whereas the diluted earnings per share has been computed by dividing the adjusted profit after tax by the weighted average number of equity shares, after giving dilutive effect of the outstanding stock options.

Note 35. Capital / Other Commitments and Contingent Liabilities at the Balance Sheet date

a. Commitments:

- (i) As at the balance sheet date there were undrawn credit commitments of ₹3,262.11 Crores. (as at March 31, 2023 ₹2,098.41 Crores.);
- (ii) Estimated amount of contracts remaining to be executed on capital account of ₹0.54 Crores (as at March 31, 2023 ₹1.54 Crores).

b. Contingent Liabilities:

- (i) Claim against the Company not acknowledged as debt ₹0.15 Crores (as at March 31, 2023 ₹0.19 Crores);
- (ii) Contingent liability on account of Income Tax Dispute is ₹7.28 Crores (as at March 31, 2023 ₹7.28 Crores) - The Company has filed appeal against the said demand;
- (iii) Contingent liability on account of GST Dispute is ₹0.76 Crores (as at March 31, 2023 ₹0.19 Crores) -The Company has filed appeal against the said demand and has deposited 0.04 Crores (as at March 31, 2023 Nil) under protest;
- (iv) Credit enhancement and Guarantee given for securitisation and assignment transactions amounting to ₹79.91 Crores and ₹23.34 Crores respectively (as at March 31, 2023 ₹79.95 Crores and ₹23.34 Crores).

Note 36. Disclosure as per Ind AS -108 "Operating Segments"

The Company's main business is financing by way of loans for the purchase or construction of residential houses, Loans against property and construction of real estate and certain other purposes, in India. All other activities of the Group revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Operating Segments'.

Note 37. Corporate Social Responsibility

The Group was required to spend ₹17.59 Crores. (For FY 2022-23 ₹13.10 Crores.) towards Corporate Social Responsibility (CSR) activities for the current financial year.

(₹ in Crores)

Particulars	FY 2023-2024		
	Amount Spent	Amount Unspent/ Provision	Total
(a) Amount of expenditure incurred	11.96	5.63	17.59
(b) Shortfall at the end of the year*	-	5.63	5.63
(c) Total of previous years shortfall	3.93	1.27	5.20
(d) Nature of CSR activities:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	15.89	6.90	22.79

Reason for Shortfall: During the year, the Company contributed towards the ongoing projects which remained unspent as on March 31, 2024 resulting in shortfall. The unspent amount was transferred to a separate Bank account on April 26, 2024, which will be spent during the FY 2024-25.

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(₹ in Crores)

Particulars	FY 2022-2023		
	Amount Spent	Amount Unspent/ Provision	Total
(a) Amount of expenditure incurred	7.90	5.20	13.10
(b) Shortfall at the end of the year*	-	5.20	5.20
(c) Total of previous years shortfall	3.03	-	3.03
(d) Nature of CSR activities:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	10.93	5.20	16.13

Reason for Shortfall: During the FY 2021-22, the Company contributed towards the ongoing projects which remained unspent as on March 31, 2022 resulting in shortfall. The unspent amount was transferred to a separate Bank account on April 08, 2022 and was spent during the FY 2022-23.

37A.1 Details of related party transactions in relation to CSR expenditure as per Ind AS 24, related party disclosures (refer note 41A).

37A.2 The Company has undertaken CSR activities as per schedule VII of the Companies Act, 2013.

Note 38. Additional Regulatory Information under MCA Notification dated March 24, 2021

- a. **Details of Benami Property held:** There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. **Additional information where borrowings are from banks or financial institutions:**
 - (i) The revised quarterly returns and statements of current assets filed by the Group with banks or financial institutions for the quarter ended June 2023, September 2023 and December 2023 are in agreement with the books of accounts. Further for quarter ended March 2023 the group has filed the provisional return and statement which will be revised subsequently based on audited numbers;
 - (ii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date.
- c. **Wilful Defaulter:** The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- d. **Relationship with Struck off Companies :** During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except with the parties disclosed below:

(₹ in Crores)

Name of the struck off Company	Balance outstanding as at		Relationship with Struck off Group
	March 31, 2024	March 31, 2023	
Loans and Advances:			
Jasmin Infraproject Group Private Limited	0.47	0.49	None
Creative Pulse Marketing Private Limited	-	0.12	None
Beauty Channel Salon & Spa Private Limited	1.42	1.45	None
Iconic products india pvt ltd.	2.76	-	None
Vendor:			
Epicenter Technologies Pvt Ltd*	0.00	-	None

*0.00 denotes amount less than ₹ Fifty thousands

Note: The above information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumption. The same has been relied upon by auditors.



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- e. **Registration of charges or satisfaction with Registrar of Companies (ROC):** In case of borrowings, there are no charges or satisfaction pending for registration with ROC beyond the statutory period.
- f. **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- g. **Compliance with approved Scheme(s) of Arrangements:** The Group has not entered into Scheme of Arrangement in terms of section 230 to 237 of the Company Act, 2013
- h. **Utilisation of Borrowed funds and share premium:**
- (ha) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (hb) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- i. **Undisclosed Income:** The Group does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- j. **Details of Crypto Currency or Virtual Currency:** The Group has not traded or invested in Crypto currency or Virtual Currency

Note 39 Financial Instruments

Note 39 A. Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk comprising of interest rate risk, currency risk and price risk.

Risk management is integral to Group's strategy. The comprehensive understanding of risk management throughout the various levels of an organization aids in driving key decisions related to risk-return balance, capital allocation and product pricing.

Additionally, it is also ensured that appropriate focus is on managing risk proactively by ensuring business operations are in accordance with laid-down risk. A strong risk management team and an effective credit operations structure ensures that risks are properly identified and timely addressed, to ensure minimal impact on the Group's growth and performance.

Financial Risk Management Structure

The Group has established multi-level risk governance for monitoring & control of product and entity level risks. The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Risk Management Committee ("RMC") which is responsible for monitoring the overall risk process within the Group. The RMC is empowered to develop an independent risk strategy comprising of principles, frameworks, policies and limits and ensuring its effective implementation. Independent function of Risk management is in place headed by the Chief Risk Officer ("CRO") who reports to the Chief Executive Officer ("CEO") with oversight of RMC of the Board. The Risk department primarily operationalises risk management framework approved by RMC.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group has a risk framework constituting various lines of defence – the first line of defence consisting of the Management of the Group being responsible for seamless integration of risk principles across all businesses. Additionally, it ensures managerial & supervisory controls to ensure compliance and highlight inadequate processes and unexpected events.

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Independent risk & policy team constitutes second line of defence which is responsible for identification and assessment of entity-wide risks. Post its identification, it aims to mitigate risks either through portfolio trigger and caps (Credit risk) or through ongoing risk control & self assessment (Operational risk).

Internal Audit function is the third line of defence that independently reviews activities of the first two lines of defence and reports to the Audit Committee of the Board.

The Group has defined processes, including corrective and remedial actions as regards people and processes, for mitigation to ensure minimum damage. A stress testing mechanism is put in place to carry out the event based sensitivity analysis and identify the accounts under stress due to expected market movement. In event of susceptibility to external triggers, appropriate risk mitigation would be undertaken and thereby minimize the losses to the Group.

The Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Information pertaining to different type of risks are identified, analysed and tested on timely basis. The same is presented to Risk Management Committee at periodic intervals.

39 A.1 Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Company ensures effective monitoring of credit facilities through a portfolio quality review framework. As per this process, an asset is reviewed at a frequency determined based on the risk it carries at the review date. For effective risk management, the Company monitors its portfolio, based on product, underlying security and credit risk characteristics.

39 A.1(I) Credit Risk Grading of loans and loss allowances

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. An independent risk and policy team reviews adherence to policies and processes and carries out audit on periodic basis.

The Group has initiated portfolio quality review mechanism which enables analysis of portfolio along various behavioural, demographic and financial parameters. Additionally, through tie-ups with external bureaus, an analysis of collection performance coupled with continuous credit assessment for various key segments is undertaken. The practices aid in proactive course correction thereby modifying credit or sourcing mechanisms, if required. Additionally, application scorecard has been developed enabling the Group to standardize credit underwriting & improve sourcing quality in the long run.

The Group applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition, considering all reasonable present and forward looking information, including that of forward looking.

The Group categorises loan assets into stages based on the Days Past Due status: -

Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.

Stage 2: [31-90 days Past Due] The Group collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Group recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset).

Stage 3: [More than 90 days Past Due and other cases basis regulatory guidelines] The Group identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred.



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Additionally, the Group evaluates risk based on staging which are as follows:

(₹ in Crores)

Risk Categorisation	As at March 31, 2024	As at March 31, 2023
Stage 1	21,965.40	16,741.81
Stage 2	1,178.78	1,087.31
Stage 3	340.92	386.09
Total	23,485.10	18,215.21

Financial Assets measured at Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Cash and Cash Equivalents, Bank Balances, Unsecured Inter Corporate Deposits to group companies, Trade Receivables, Investments and Other Financial Assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Management of the Group created provisions on the above mentioned financial assets basis the default expectations.

39 A.1(II) Credit quality analysis

- a). The following tables sets out information about the credit quality of financial assets. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(₹ in Crores)

Particulars	As at March 31, 2024				
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Financial Assets where loss allowance measured at Simplified Approach	Total
Loans at FVTOCI	3,827.04	1.28	-	-	3,828.32
Loans at amortised cost	18,138.36	1,177.50	340.92	-	19,656.78

(₹ in Crores)

Particulars	As at March 31, 2023				
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Financial Assets where loss allowance measured at Simplified Approach	Total
Loans at FVTOCI	2,854.50	-	-	-	2,854.50
Loans at amortised cost	13,887.31	1,087.31	386.09	-	15,360.71

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(b). The following tables show reconciliations from the opening to the closing balance of the Exposure At Default (EAD) and Expected Credit Loss (ECL) by class of financial instrument.

Loans and advances

(₹ in Crores)

Reconciliation of Exposure at Default	Financial Assets where loss allowance measured at 12-month ECL		Financial assets for which credit risk has increased significantly and credit not impaired		Financial assets for which credit risk has increased significantly and credit impaired		Total	
	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*
Opening EAD April 01, 2023	16,623.25	2189.02	1,044.75	70.53	387.45	(1.39)	18,055.45	2,258.07
New Loans Disbursed during the year	11,746.48	2,353.75	91.57	6.78	9.85	(0.76)	11,847.90	2,359.77
Loan Derecognised	(3,987.93)	(403.08)	(153.52)	(4.59)	(114.86)	0.06	(4,256.31)	(407.61)
Loans written off	(177.34)	(7.35)	(22.21)	(6.97)	(78.49)	0.48	(278.04)	(13.84)
Movement in Stages								
From Stage 1	(778.18)	(64.91)	637.48	53.11	140.70	11.80	-	-
From Stage 2	336.22	23.08	(427.46)	(32.08)	91.24	9.00	-	-
From Stage 3	50.96	(0.21)	17.09	(0.04)	(68.05)	0.25	-	-
Loans Repaid in part or full	(2,002.74)	(743.81)	(59.01)	(0.55)	(24.96)	(22.14)	(2,086.71)	(766.50)
Closing EAD March 31, 2024	21,810.72	3346.49	1,128.69	86.19	342.88	(2.70)	23,282.29	3429.98

*Includes amount w.r.t. sanctioned but un-disbursed considered for ECL of ₹ 3,227.17 Crores (As at March 31, 2023 ₹ 2,098.41 Crores)

Loans and advances

(₹ in Crores)

Reconciliation of Exposure at Default	Financial Assets where loss allowance measured at 12-month ECL		Financial assets for which credit risk has increased significantly and credit not impaired		Financial assets for which credit risk has increased significantly and credit impaired		Total	
	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*
Opening EAD April 01, 2022	14,412.66	1,723.46	927.58	67.12	328.55	(0.33)	15,668.80	1,790.25
New Loans Disbursed during the year	9,264.64	1,430.90	73.38	6.04	9.18	(0.12)	9,347.20	1,436.82
Loan Derecognised	(3,686.33)	(213.43)	(96.62)	(4.64)	(52.19)	0.04	(3,835.14)	(218.03)
Write offs	(19.92)	(7.20)	(24.36)	(7.26)	(126.05)	0.21	(170.34)	(14.25)
Movement in Stages								
From Stage 1	(391.47)	(25.64)	357.91	25.58	33.56	0.06	-	-
From Stage 2	662.32	41.18	(678.45)	(41.19)	16.13	0.01	-	-
From Stage 3	181.49	12.09	108.42	8.89	(289.91)	(20.98)	-	-
Loans Repaid in part or full	(3,800.14)	(772.33)	376.89	15.99	468.18	19.72	(2,955.07)	(736.72)
Closing EAD March 31, 2023	16,623.25	2189.02	1,044.75	70.53	387.45	(1.39)	18,055.45	2,258.07

*Includes amount w.r.t. sanctioned but un-disbursed considered for ECL of ₹ 2,098.41 Crores (As at March 31, 2022 ₹ 1,652.76 Crores)



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Loss Allowances

(₹ in Crores)

Reconciliation of Exposure at Default	Financial Assets where loss allowance measured at 12-month ECL		Financial assets for which credit risk has increased significantly and credit not impaired		Financial assets for which credit risk has increased significantly and credit impaired		Total	
	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*
Opening ECL April 01, 2023	243.90	20.53	112.81	7.27	103.63	72.99	460.34	100.80
New Loans Disbursed during the year	40.48	9.69	11.19	2.81	2.73	-	54.40	12.50
Loan Derecognised	(43.59)	(3.37)	(11.23)	(0.73)	(5.45)	(0.00)	(60.27)	(4.10)
Write offs	(33.25)	(0.63)	(12.83)	(0.72)	(51.40)	-	(97.48)	(1.35)
Movement in Stages								
From Stage 1	(16.52)	(0.75)	13.20	0.60	3.32	0.15	(0.00)	-
From Stage 2	30.24	1.83	(40.25)	(3.01)	10.01	1.18	(0.00)	(0.00)
From Stage 3	13.33	-	4.38	-	(17.71)	-	-	-
Loans Repaid in part or full	(125.53)	(10.65)	39.15	14.02	57.58	(1.30)	(28.80)	2.07
Closing ECL March 31, 2024	109.06	16.65	116.42	20.24	102.71	73.02	328.19	109.91

*Includes ECL w.r.t. sanctioned but un-disbursed of ₹ 13.89 Crores (As at March 31, 2023 ₹ 18.88 Crores).

(₹ in Crores)

Reconciliation of Exposure at Default	Financial Assets where loss allowance measured at 12-month ECL		Financial assets for which credit risk has increased significantly and credit not impaired		Financial assets for which credit risk has increased significantly and credit impaired		Total	
	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*	Principal Outstanding	Unfunded Exposure /Interest Accrued*
Opening ECL April 01, 2022	232.33	9.53	132.28	7.31	118.94	73.00	483.55	89.84
New Loans Disbursed during the year	87.06	12.52	3.18	0.32	2.21	-	92.45	12.84
Loan Derecognised	(38.91)	(1.06)	(9.25)	(0.38)	(12.46)	0.00	(60.62)	(1.44)
Write offs	(4.83)	(0.04)	(7.20)	(1.06)	(54.59)	-	(66.62)	(1.10)
Movement in Stages								
From Stage 1	(70.31)	(2.37)	57.65	2.37	12.66	-	-	-
From Stage 2	24.28	0.40	(30.38)	(0.40)	6.10	-	-	(0.00)
From Stage 3	9.84	0.07	14.57	0.88	(24.41)	(0.95)	-	-
Loans Repaid in part or full	4.44	1.48	(48.04)	(1.77)	55.18	0.94	11.58	0.66
Closing ECL March 31, 2023	243.90	20.53	112.81	7.27	103.63	72.99	460.34	100.80

*Includes ECL w.r.t. sanctioned but un-disbursed of ₹ 18.88 Crores (As at March 31, 2022 ₹ 7.67 Crores).

39 A.1(III) Concentrations of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on spreading its lending portfolio across products/states/customer base with a cap on maximum limit of exposure for an individual/Group. Accordingly, the Group does not have concentration risk.

The Company's Loan outstanding from Borrowers residing across 5 various states of India is 57% (P.Y. 62%).

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39 A.1(IV) Contractual amount outstanding on financial assets that were written off during the reporting year

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Write off (net of recoveries)	245.12	141.65

39 A.1(V) Collateral held

The Group is in the business of extending secured loans backed by mortgage of property (residential or commercial). This also includes cross-collateralisation on other property(ies) of the borrower. The Group assesses and monitors value of the collaterals periodically on the basis of the internal policy. In case required, the Group also requests for additional collateral(s).

In normal course of business, the Group does not physically repossess properties or collaterals. Once contractual loan repayments are more than 90 days past due, repossession of property(ies) may be initiated under the provisions of the SARFAESI Act, 2002. Repossessed property(ies) is disposed of in the manner prescribed in the SARFAESI Act, 2002, to recover outstanding debt.

39 A.1(VI) Modified financial assets

For financial assets, such as a loan to a customer, where the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the Company has disclosed modification gain or loss based on the change in cash flows discounted at the original EIR (Effective Interest Rate).

(₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Amortised Cost of Modified Assets at the time of modification	-	-
Modification (Gain)/Loss for the year	-	-

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of Modified financial assets	311.04	614.61

The terms of the assets have been modified in accordance with NHB (Directions)/RBI (HFC) Directions and as per RBI Notification "Resolution Framework for COVID-19-related Stress".

39 A.2 Liquidity Risk

Liquidity risk refers to the risk that the Group may not be able to meet its short-term financial obligations. The Group manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of credit lines. Further, The Group has defined Asset Liability Management (ALM) Framework with an organizational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Group seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

(i) Maturities of financial liabilities

(₹ in Crores)

Contractual maturities of financial liabilities As at March 31, 2024	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years
Trade Payables	71.09	71.09	-	-	-	-	-
Finance Lease Obligation*	73.07	6.98	6.90	13.20	24.85	10.09	11.04
Debt Securities	3,613.04	156.23	47.97	566.96	945.16	963.02	933.69
Borrowings (Other than Debt Securities)	13,033.18	569.24	666.31	1,274.21	4,295.05	3,263.05	2965.32
Subordinated Liabilities	1037.38	3.28	22.16	0.08	-	1,011.86	-
Other financial liabilities	1,052.18	1,052.18	-	-	-	-	-



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(₹ in Crores)

Contractual maturities of financial liabilities As at March 31, 2023	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years
Trade Payables	51.38	51.38	-	-	-	-	-
Finance Lease Obligation*	62.93	4.83	4.85	9.64	28.52	7.76	7.33
Debt Securities	2,254.22	17.98	8.65	16.22	669.76	219.97	1,321.64
Borrowings (Other than Debt Securities)	11,620.67	656.89	1,011.93	1,265.63	3,734.38	2,460.32	2,491.52
Subordinated Liabilities	1,078.31	68.10	25.13	0.08	-	85.00	900.00
Other financial liabilities	903.12	903.12	-	-	-	-	-

*Contractual maturities of financial lease obligation are on undiscounted basis.

(ii) Change in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at March 31, 2023	Cash flows	Others*	As at March 31, 2024
Debt Securities (Including subordinated liabilities)	3,332.53	1,248.10	69.79	4,650.42
Borrowings (Other than Debt Securities)	11,620.67	1,456.20	(43.69)	13,033.18
Total Liabilities from Financial Activities	14,953.20	2,704.30	26.10	17,683.60

(₹ in Crores)

Particulars	As at March 31, 2023	Cash flows	Others*	As at March 31, 2024
Debt Securities (Including subordinated liabilities)	3,275.67	65.97	(9.12)	3,332.53
Borrowings (Other than Debt Securities)	10,944.93	648.65	27.09	11,620.67
Total Liabilities from Financial Activities	14,220.60	714.62	17.97	14,953.20

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, exchange differences and conversation factor of derivative instruments.

39 A.3 Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk, foreign exchange risk and price risk.

39 A.3(I) Interest rate risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the entity's financial condition. The rise or fall in interest rates impact the Group's Net Interest Income.

Total Borrowings of the Group are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	7,823.71	8,535.24
Fixed rate borrowings	9,859.90	6,417.97
Total borrowings	17,683.61	14,953.21

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As at the end of the reporting year, the Group had the following floating rate borrowings:

(₹ in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank loans and bank overdrafts and Securitisation Liability	9.01%	7,823.71	44.24%	8.72%	8,535.24	57.08%
Non Convertible Debentures	-	-	-	-	-	-
Net exposure to cash flow interest rate risk		7,823.71	44.24%		8,535.24	57.08%

An analysis by maturities is provided in note 39 A 2(i) above. The percentage of total loans shows the proportion of loans that are currently at floating rates in relation to the total amount of borrowings.

As at the end of the reporting year, the Group had the following cross currency interest rate swap contracts/ forward contracts outstanding:

(₹ in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Cross Currency Interest Rate Swaps and Forward Contracts	7.74%	1,523.99	8.62%	8.97%	1,394.53	9.33%

The Group had following floating rate loans and advances outstanding:

(₹ in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Loans and advances*	12.65%	23,485.10	100.00%	12.93%	18,215.21	100.00%

*Since certain loans disbursed by Company carry a fix rate of interest only for an initial short tenure of the loan(not more than 3 years), all loans granted are considered to be floating rate loans

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in Crores)

Particulars	Impact on profit after tax and equity		Impact on other components of equity	
	As at March 31, 2024	FY 2022-23	As at March 31, 2024	FY 2022-23
Interest rates – increase by 30 basis points (30 bps)*	(17.56)	(19.16)	-	-
Interest rates – decrease by 30 basis points (30 bps)*	17.56	19.16	-	-

* Holding all other variables constant

Profit or loss is sensitive to higher/lower interest income from loans and advances as a result of changes in interest rates.

(₹ in Crores)

Particulars	Impact on profit after tax and equity	
	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 30 basis points (30 bps)*	52.72	40.92
Interest rates – decrease by 30 basis points (30 bps)*	(52.72)	(40.92)

* Holding all other variables constant



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39 A.3(II) Exposure to currency risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks and External Commercial Borrowings (ECB).

In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as cross currency interest rate swaps are entered to hedge certain foreign currency risk exposures and variable interest rate exposures, the Group's central treasury department identifies, evaluates and hedges financial risks in close co- operation with the Group's operating units

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Cross Currency Interest Rate Swaps in such a manner that it has fixed determinate outflows in its functional currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(₹ in Crores)

Particulars	Amount Outstanding	
	In INR	In USD
Borrowing as on March 31, 2024	1,523.99	18.16
Borrowing as on March 31, 2023	1,394.53	16.79

Since the Group has entered into derivative transaction to hedge this borrowing, the Group is not exposed to any currency risk on this borrowing.

39 A.3(III) Price Risk

The Group's investments carry a risk of change in prices. To manage its price risk arising from investments, the Group periodically monitors the performance of the investee. The Group's exposure to assets having price risk is insignificant.

39 A.3(IV) Competitions Risk

Group offers a range of mortgage products such as home loan, loans against property and construction of real estate. These are provided to a broad segment of customers including salaried and self-employed personnel and corporates. We face competition primarily from other HFCs. The major competitive factors among the peer group are an extensive branch network, greater funding capabilities, wider range of products and services, and advanced technology offerings.

39.B Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the NHB Directions/ RBI Directions.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt (₹ in Crores)	17,683.60	14,953.20
Total Equity (₹ in Crores)	6,438.05	5,554.11
Total Debt to Equity Ratio (times)	2.75	2.69

Total Debt includes debt securities, borrowings (Other than Debt Securities) and subordinated liabilities.

Total Equity includes equity share capital and other equity.

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39.B.1 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer an liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The Group evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgement and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Group makes judgements on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgements in respect of Level 3 instruments.

The following table shows an analysis of financial instruments:

(₹ in Crores)

Particulars	As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	781.71
Bank Balance other than cash and cash equivalents	-	-	299.23
Derivative financial instruments	-	-	-
Receivables	-	-	-
(i) Trade Receivables	-	-	48.18
Loans	-	3,810.85	19,303.25
Investments	401.60	-	180.48
Other Financial assets	-	-	488.50
Total financial assets	401.60	3,810.85	21,101.36
Financial liabilities			
Derivative financial instruments	-	2.61	-
Trade Payables	-	-	71.09
Finance Lease Obligation	-	-	63.26
Debt Securities	-	-	3,613.04
Borrowings (Other than Debt Securities)	-	-	13,033.18
Subordinated Liabilities	-	-	1,037.38
Other financial liabilities	-	-	1,052.18
Total financial liabilities	-	2.61	18,870.13

(₹ in Crores)

Particulars	As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,635.21
Bank Balance other than cash and cash equivalents	-	-	359.29
Derivative financial instruments	(2.03)	44.02	-
Receivables	-	-	-
(i) Trade Receivables	-	-	47.50
Loans	-	2,829.19	14,891.97
Investments	371.57	-	1,055.62
Other Financial assets	-	-	454.15
Total financial assets	369.54	2,873.21	18,443.74
Financial liabilities			
Trade Payables	-	-	51.38
Finance Lease Obligation	-	-	52.00
Debt Securities	-	-	2,254.22
Borrowings (Other than Debt Securities)	-	-	11,620.67
Subordinated Liabilities	-	-	1,078.31
Other financial liabilities	-	-	903.12
Total financial liabilities	-	-	15,959.70



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39.B.2 Financial instruments measured at fair value – Fair value hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Group recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Loans - FVTOCI	-	-	3,810.85	3,810.85
Investments				-
(i) Debt Securities, Security Receipts and G-Sec	401.60			401.60
Total financial assets	401.60	-	3,810.85	4,212.45
Financial liabilities				
Foreign exchange forward contracts and Cross Currency Interest Rate Swaps	-	2.61	-	2.61
Total financial liabilities	-	2.61	-	2.61

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Loans - FVTOCI	-	-	2,829.19	2,829.19
Investments				
(i) Alternate Investment Fund and Debt Securities	371.57	-	-	371.57
Foreign exchange forward contracts and Cross Currency Interest Rate Swaps	-	41.99	-	41.99
Total financial assets	371.57	41.99	2,829.19	3,242.75

Valuation technique used to determine fair value

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

(₹ in Crores)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Fair value	Carrying value	Fair value hierarchy
As at March 31, 2024			
Financial assets			
Loans	19,301.38	19,303.25	Level 3
Investments			
(i) In other securities*	181.58	180.48	Level 1 /Level 3
Other Financial assets			
Total financial assets	19,482.96	19,483.73	

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(₹ in Crores)

<i>Assets and liabilities which are measured at amortised cost for which fair values are disclosed</i>	Fair value	Carrying value	Fair value hierarchy
As at March 31, 2024			
Financial Liabilities			
Debt Securities	3,479.24	3,613.04	Level 3
Subordinated Liabilities	1,029.13	1,037.38	Level 3
Total financial liabilities	4,508.37	4,650.42	

(₹ in Crores)

<i>Assets and liabilities which are measured at amortised cost for which fair values are disclosed</i>	Fair value	Carrying value	Fair value hierarchy
As at March 31, 2023			
Financial assets			
Loans	14,897.95	14,891.97	Level 3
Investments			
(i) In other securities*	1,058.02	1,055.62	Level 1 /Level 3
Other Financial assets			
Total financial assets	15,955.97	15,947.59	
Financial Liabilities			
Debt Securities	2,169.44	2,254.22	Level 3
Subordinated Liabilities	1,006.65	1,078.31	Level 3
Total financial liabilities	3,176.09	3,332.53	

*Refer note no 8 for Investments measured at Amortised Cost. These are measured at Level 3

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

- (i) **Loans:** The cash flows at the fixed rate were discounted to present value at the applicable internal benchmark rates. This value, as estimated, was discounted to present value at the applicable rates to determine their fair value.
- (ii) **Investments in Other securities:** Other Securities (e.g. certificate of deposits, commercial papers, etc.) are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 1 and or Level 3.
- (iii) **Debt Securities and Subordinated Liabilities:** The fair values of these instruments are estimated by determining the price of the instrument taking into consideration the origination date, maturity date, coupon rate, actual or approximation of frequency of interest payments and incorporating the actual or estimated/proxy yields of identical or similar instruments through the discounting factor. For instruments, having contractual residual maturity less than one year, the carrying value has been considered as fair value.
- (iv) **Financial assets and liabilities:** For financial assets and financial liabilities that have a short-term nature and long term financial assets and liabilities having floating rate structure, carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans, investment in debt securities, trade payables, lease liabilities, borrowings (other than debt securities), other financial assets & liabilities.



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39.B.3 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets which are recorded at fair value.

(₹ in Crores)

Particulars	Loans - FVTOCI	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,829.19	2,885.40
Sold during the year	(2,485.19)	(2,274.81)
Issuances	3,466.85	2,218.60
Closing Balance	3,810.85	2,829.19

Note 40.1 Transferred financial assets that are derecognised in their entirety

During the year, the Company has sold some loans and advances measured at FVTOCI as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised. The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at FVTOCI and the gain/(loss) on derecognition:

(₹ in Crores)

Loans and advances	FY 2023-24	FY 2022-23
Carrying amount of derecognised financial assets	2,485.19	2,274.81
Gain from derecognition for the year	177.77	149.85

The table below summarises the carrying amount of the continuing involvement in derecognised financial assets

(₹ in Crores)

Loans and advances	As at March 31, 2024	As at March 31, 2023
Carrying amount of continuing involvement in derecognised financial assets	896.94	847.68

Note 40.2 Transferred financial assets that are not derecognised in their entirety:

The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards. The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

(₹ in Crores)

Securitisations	As at March 31, 2024	As at March 31, 2023
Carrying amount of transferred assets measured at amortised cost	144.98	179.55
Carrying amount of associated liabilities	145.27	179.68
Fair value of assets	144.98	179.55
Fair value of associated liabilities	145.27	179.68

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Note 41. Related Party Disclosures as per Ind AS – 24 “Related Party Disclosure” for the year ended March 31, 2024

Nature of relationship	Name of Party
Holding company	IIFL Finance Limited
Fellow Subsidiary & Associate	IIFL Samasta Finance Limited (Formerly Samasta Microfinance Limited) (ceased to be an associate from July 27, 2022)
	IIFL Facilities Services Limited
	IIFL Securities Limited
	IIFL Management Services Limited
	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)
Other Related Parties (Due to common Promoter)	Livlong Protection & Wellness Solutions Limited (Formerly IIFL Corporate Services Limited)
	5Paisha Capital Limited
	India Infoline Foundation
	360 One Prime Limited (Formerly known as IIFL Wealth Prime Limited)
	360 One WAM Limited (Formerly IIFL Wealth Management Limited)
	Mr. Nirmal Jain - Non-Executive Director
	Mr. R Venkataraman - Non-Executive Director
	Mr. S. Sridhar - Chairman and Independent Director
	Mr. AK Purwar - Independent Director
	Mr. Kranti Sinha - Independent Director
	Ms. Mohua Mukherjee - Independent Director
Key Management Personnel and other Directors	Ms. Suvalaxmi Chakraborty (ceased w.e.f. June 15, 2021)
	Mr. Venkataramanan Anantharaman - Independent Director (w.e.f. February 21, 2023)
	Mr. Monu Ratra - Executive Director & CEO
	Mr. Kabir Mathur - Nominee Director (w.e.f. August 22, 2022)
	Mr. Gaurav Seth - Chief Financial Officer (w.e.f. October 17, 2023)
	Mr. Amit Gupta - Chief Financial Officer (upto October 17, 2023)
	Mr. Ajay Jaiswal - Company Secretary
	Ms. Rashmi Priya-Director of IIFL Sales Limited

List includes related parties with whom transactions were carried out during current or previous year.

41.A Significant transactions with related parties:

(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Interest Income						
IIFL Finance Limited	21.11 (1.07)	- (-)	- (-)	- (-)	- (-)	21.11 (1.07)
IIFL Securities Limited	- (-)	- (-)	- (-)	8.81 (0.15)	- (-)	8.81 (0.15)
5paisha Capital Limited	- (-)	- (-)	- (-)	6.75 (-)	- (-)	6.75 (-)
IIFL Samasta Finance Limited	- (-)	- (-)	5.51 (9.94)	- (-)	- (-)	5.51 (9.94)
Interest Expense						
IIFL Securities Limited	- (-)	- (-)	- (-)	0.33 (0.66)	- (-)	0.33 (0.66)
360 One WAM Limited	- (-)	- (-)	- (-)	0.11 (0.01)	- (-)	0.11 (0.01)
IIFL Management Services Limited	- (-)	- (-)	- (-)	0.16 (0.33)	- (-)	0.16 (0.33)
Corporate Social Responsibility Expense (CSR)						
India Infoline Foundation	- (-)	- (-)	- (-)	16.46 (8.52)	- (-)	16.46 (8.52)
CSR Unspent amount refund received						
India Infoline Foundation	- (-)	- (-)	- (-)	3.54 (-)	- (-)	3.54 (-)



Notes

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(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Arranger fees Expense/ Loan Sourcing Fee						
IIFL Securities Limited	-	-	-	0.84	-	0.84
	(-)	(-)	(-)	(0.40)	(-)	(0.40)
Commission/ Brokerage Expense						
IIFL Securities Limited	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(-)	(-)	(-)
Brokerage Expense Reversal						
IIFL Securities Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.98)	(-)	(0.98)
Rent Expense						
IIFL Facilities Services Limited	-	-	-	3.53	-	3.53
	(-)	(-)	(-)	(1.70)	(-)	(1.70)
Remuneration and Compensation to KMP						
Mr. Monu Ratra - Remunerations	-	-	-	-	6.39	6.39
	(-)	(-)	(-)	(-)	(4.64)	(4.64)
Mr. Monu Ratra - Short Term Benefit (perquisites)	-	-	-	-	11.11	11.11
	(-)	(-)	(-)	(-)	(0.00)	(0.00)
Mr. Monu Ratra - Post Employment Benefit	-	-	-	-	0.02	0.02
	(-)	(-)	(-)	(-)	(0.01)	(0.01)
Mr. Gaurav Seth - Remunerations	-	-	-	-	1.39	1.39
	(-)	(-)	(-)	(-)	(-)	-
Mr. Gaurav Seth - Short Term Benefit (perquisites)	-	-	-	-	1.11	1.11
	(-)	(-)	(-)	(-)	(-)	-
Mr. Gaurav Seth - Post Employment Benefit	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(-)	-
Mr. Amit Gupta - Remunerations	-	-	-	-	0.47	0.47
	(-)	(-)	(-)	(-)	(0.79)	(0.79)
Mr. Amit Gupta - Short Term Benefit (perquisites)	-	-	-	-	0.05	0.05
	(-)	(-)	(-)	(-)	(0.07)	(0.07)
Mr. Amit Gupta - Post Employment Benefit	-	-	-	-	0.01	0.01
	(-)	(-)	(-)	(-)	(0.00)	(0.00)
Mr. Ajay Jaiswal - Remunerations	-	-	-	-	1.01	1.01
	(-)	(-)	(-)	(-)	(0.88)	(0.88)
Mr. Ajay Jaiswal - Short Term Benefit (perquisites)	-	-	-	-	0.57	0.57
	(-)	(-)	(-)	(-)	(0.08)	(0.08)
Mr. Ajay Jaiswal - Post Employment Benefit	-	-	-	-	0.01	0.01
	(-)	(-)	(-)	(-)	(0.01)	(0.01)
Sitting Fees paid to Directors						
Mr. Kranti Sinha	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(0.09)	(0.09)
Mr. S. Sridhar	-	-	-	-	0.12	0.12
	(-)	(-)	(-)	(-)	(0.11)	(0.11)
Mr. AK Purwar	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(0.06)	(0.06)
Mathew Joseph	-	-	-	-	0.02	0.02
	(-)	(-)	(-)	(-)	(-)	-
Mr. Venkataramanan Anantharaman	-	-	-	-	0.05	0.05
	(-)	(-)	(-)	(-)	(0.00)	(0.00)
Ms. Mohua Mukherjee	-	-	-	-	0.06	0.06
	(-)	(-)	(-)	(-)	(0.06)	(0.06)
Commission to Directors						
Mr. Kranti Sinha	-	-	-	-	0.13	0.13
	(-)	(-)	(-)	(-)	(0.10)	(0.10)
Mr. S. Sridhar	-	-	-	-	0.24	0.24
	(-)	(-)	(-)	(-)	(0.12)	(0.12)
Mr. Mathew Joseph	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(-)	-
Mr. Venkataramanan	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(-)	-
Ms. Mohua Mukherjee	-	-	-	-	0.20	0.20
	(-)	(-)	(-)	(-)	(0.10)	(0.10)

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(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Interim Dividend Payment						
IIFL Finance Limited	115.32	-	-	-	-	115.32
	(83.87)	(-)	(-)	(-)	(-)	(83.87)
ICD/Loan Given						
IIFL Finance Limited	1,450.00	-	-	-	-	1,450.00
	(300.00)	(-)	(-)	(-)	(-)	(300.00)
IIFL Securities Limited	-	-	-	1,025.00	-	1,025.00
	(-)	(-)	(-)	(370.00)	(-)	(370.00)
5paisa Capital Limited	-	-	-	430.00	-	430.00
	(-)	(-)	(-)	(-)	(-)	-
IIFL Samasta Finance Limited	-	-	400.00	-	-	400.00
	(-)	(-)	(775.00)	(-)	(-)	(775.00)
ICD/Loan received back						
IIFL Finance Limited	1,450.00	-	-	-	-	1,450.00
	(300.00)	(-)	(-)	(-)	(-)	(300.00)
IIFL Securities Limited	-	-	-	1,025.00	-	1,025.00
	(-)	(-)	(-)	(370.00)	(-)	(370.00)
5paisa Capital Limited	-	-	-	430.00	-	430.00
	(-)	(-)	(-)	(-)	(-)	-
IIFL Samasta Finance Limited	-	-	400.00	-	-	400.00
	(-)	(-)	(775.00)	(-)	(-)	(775.00)
Purchase of Investment						
IIFL Finance Limited	63.84	-	-	-	-	63.84
	(-)	(-)	(-)	(-)	(-)	-
Sale of Investment						
IIFL Finance Limited	2.38	-	-	-	-	2.38
	(259.08)	(-)	(-)	(-)	(-)	(259.08)
Security Deposit Paid						
IIFL Facilities Services Limited	-	-	-	0.98	-	0.98
	(-)	(-)	(-)	(0.51)	(-)	(0.51)
Net Interest Accrued						
IIFL Securities Limited (Formerly India Infoline Limited)	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Management Services Limited	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
360 One Prime Limited	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(-)	(-)	(-)
Commission on Corporate Guarantee						
IIFL Finance Limited	4.93	-	-	-	-	4.93
	(-)	(-)	(-)	(-)	(-)	-
Allocation of expenses paid						
IIFL Securities Limited	-	-	-	3.19	-	3.19
	(-)	(-)	(-)	(3.23)	(-)	(3.23)
IIFL Management Services Limited	-	-	-	0.01	-	0.01
	(-)	(-)	(-)	(0.08)	(-)	(0.08)
IIFL Finance Limited	5.34	-	-	-	-	5.34
	(7.81)	(-)	(-)	(-)	(-)	(7.81)
5Paisa Capital Limited	-	-	-	0.01	-	0.01
	(-)	(-)	(-)	(0.02)	(-)	(0.02)
IIFL Facilities Services Limited	-	-	-	1.16	-	1.16
	(-)	(-)	(-)	(1.06)	(-)	(1.06)
Reimbursement paid						
IIFL Securities Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.04)	(-)	(0.04)
IIFL Finance Limited	0.14	-	-	-	-	0.14
	(0.07)	-	-	-	(0.00)	(0.07)
IIFL Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Livlong Insurance Brokers Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)



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(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Livlong Protection & Wellness Solutions Limited	- (-)	- (-)	- (-)	- (0.00)	- (-)	- (0.00)
ESOP						
IIFL Securities Limited	- (-)	- (-)	- (-)	0.00 (0.00)	- (-)	0.00 (0.00)
IIFL Finance Limited	1.33 (0.49)	- (-)	- (-)	- (-)	- (-)	1.33 (0.49)
Allocation of expenses received						
IIFL Management Services Limited	- (-)	- (-)	- (-)	0.03 (0.01)	- (-)	0.03 (0.01)
IIFL Securities Limited	- (-)	- (-)	- (-)	0.49 (0.66)	- (-)	0.49 (0.66)
5Paisa Capital Limited	- (-)	- (-)	- (-)	0.00 (0.00)	- (-)	0.00 (0.00)
Livlong Protection & Wellness Solutions Limited	- (-)	- (-)	- (-)	0.15 (0.10)	- (-)	0.15 (0.10)
IIFL Finance Limited	1.17 (1.69)	- (-)	- (-)	- (-)	- (-)	1.17 (1.69)
IIFL Facilities Services Limited	- (-)	- (-)	- (-)	0.00 (-)	- (-)	0.00 (-)
Reimbursement received						
IIFL Securities Limited	- (-)	- (-)	- (-)	- (0.02)	- (-)	- (0.02)
IIFL Finance Limited	0.06 (0.11)	- (-)	- (-)	- (-)	- (-)	0.06 (0.11)
IIFL Management Services Limited	- (-)	- (-)	- (-)	- (0.00)	- (-)	- (0.00)
IIFL Facilities Services Limited	- (-)	- (-)	- (-)	- (0.00)	- (-)	- (0.00)
5Paisa Capital Limited	- (-)	- (-)	- (-)	0.01 (0.01)	- (-)	0.01 (0.01)
Livlong Insurance Brokers Limited	- (-)	- (-)	- (-)	- (0.00)	- (-)	- (0.00)
India Infoline Foundation	- (-)	- (-)	- (-)	- (0.00)	- (-)	- (0.00)
Sale of Fixed Asset						
5paisa Capital Limited	- (-)	- (-)	- (-)	0.00 (0.01)	- (-)	0.00 (0.01)
IIFL Facilities Services Limited	- (-)	- (-)	- (-)	0.00 (0.00)	- (-)	0.00 (0.00)
IIFL Finance Limited	0.55 (0.65)	- (-)	- (-)	- (-)	- (-)	0.55 (0.65)
IIFL Securities Limited	- (-)	- (-)	- (-)	0.02 (0.34)	- (-)	0.02 (0.34)
Livlong Insurance Brokers Limited	- (-)	- (-)	- (-)	- (0.01)	- (-)	- (0.01)
Livlong Protection & Wellness Solutions Limited	- (-)	- (-)	- (-)	- (0.02)	- (-)	- (0.02)
Payment of Assignment Transactions						
IIFL Finance Limited	45.04 (63.35)	- (-)	- (-)	- (-)	- (-)	45.04 (63.35)
Purchase of Fixed Asset						
5paisa Capital Limited	- (-)	- (-)	- (-)	0.01 (0.05)	- (-)	0.01 (0.05)
IIFL Finance Limited	0.06 (0.32)	- (-)	- (-)	- (-)	- (-)	0.06 (0.32)
IIFL Management Services Limited	- (-)	- (-)	- (-)	0.00 (0.00)	- (-)	0.00 (0.00)

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(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
IIFL Facilities Services Limited	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	-
IIFL Securities Limited	-	-	-	0.02	-	0.02
	(-)	(-)	(-)	(0.17)	(-)	(0.17)
Livlong Insurance Brokers Limited	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)

Note: The above remuneration of KMPs comprises of salary, allowances, performance bonus, etc. but excludes non-monetary value of other perquisites computed on the basis of the Income Tax Act, 1961 and Rules thereon.

Figures in brackets () represents previous year's figures.

0.00 denotes amount less than ₹ Fifty thousands

41 B. Closing balance:

(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Payable to Group/Holding Company						
IIFL Facilities Services Limited	-	-	-	0.12	-	0.12
	(-)	(-)	(-)	(-)	(-)	-
IIFL Securities Limited	-	-	-	0.31	-	0.31
	(-)	(-)	(-)	(-)	(-)	-
IIFL Finance Limited	5.88	-	-	-	-	5.88
	(-)	(-)	(-)	(-)	(-)	-
5paisa Capital Limited	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	-
IIFL Management Services Limited	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
360 One Distribution Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Receivable from Group/Holding Company						
Livlong Insurance Brokers Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Livlong Protection & Wellness Solutions Limited	-	-	-	0.04	-	0.04
	(-)	(-)	(-)	(0.14)	(-)	(0.14)
5 Paisa Capital Ltd	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
IIFL Securities Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(0.04)	(-)	(0.04)
IIFL Finance Limited	-	-	-	-	-	-
	(0.07)	(-)	(-)	(-)	(-)	(0.07)
India Infoline Foundation	-	-	-	-	-	-
	(-)	(-)	(-)	(3.06)	(-)	(3.06)
Debt Securities Outstanding						
360 One WAM Limited	-	-	-	2.09	-	2.09
	(-)	(-)	(-)	(17.75)	(-)	(17.75)
IIFL Securities Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(8.00)	(-)	(8.00)
IIFL Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(4.00)	(-)	(4.00)



Notes

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(₹ in Crores)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries & Associate	Other related parties	Key Managerial Personnel	Total
Provision for Post Employment Benefits						
Mr. Monu Ratna	-	-	-	-	0.30	0.30
	(-)	(-)	(-)	(-)	(0.27)	(0.27)
Mr. Gaurav Seth	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(-)	-
Mr. Amit Gupta	-	-	-	-	0.16	0.16
	(-)	(-)	(-)	(-)	(0.14)	(0.14)
Mr. Ajay Jaiswal	-	-	-	-	0.16	0.16
	(-)	(-)	(-)	(-)	(0.14)	(0.14)
Commission Payable						
Mr. Kranti Sinha	-	-	-	-	0.03	0.03
	(-)	(-)	(-)	(-)	(0.10)	(0.10)
Mr. S. Sridhar	-	-	-	-	0.12	0.12
	(-)	(-)	(-)	(-)	(0.12)	(0.12)
Ms. Mohua Mukherjee	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(0.10)	(0.10)
Mr. Venkataramanan	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(-)	-
Mr. Mathew Joseph	-	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(-)	-
Corporate Guarantee						
IIFL Finance Limited	410.32	-	-	-	-	410.32
	(584.94)	(-)	(-)	(-)	(-)	(584.94)
Security Deposit receivable						
IIFL Facilities Services Limited	1.49	-	-	-	-	1.49
	(0.51)	(-)	(-)	(-)	(-)	(0.51)

Please refer ESOP note for ESOP outstanding to KMPs

Figures in brackets () represents previous year's figures.

0.00 denotes amount less than ₹ Fifty thousands

41 C. Disclosure of Loan and advances pursuant to Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

(₹ in Crores)

Name of Related Party	Outstanding as on 31-Mar-24	Maximum Outstanding during the year	Outstanding as on 31-Mar-24	Maximum Outstanding during the year
5paisa Capital Limited	-	100.00	-	-
IIFL Finance Limited	-	700.00	-	300.00
IIFL Securities Limited	-	250.00	-	200.00
IIFL Samasta Finance Limited	-	250.00	-	350.00

Notes

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Note 42. Current and non Current classification - Statement of Assets and liabilities as at March 31, 2024

(₹ in Crores)

Sr. no.	Particulars	Within 12 Months	After 12 Months	Total
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	781.71	-	781.71
(b)	Bank balance other than (a) above	218.23	81.00	299.23
(c)	Derivative financial instruments	-	-	-
(c)	Receivables			
(i)	Trade receivables	48.18	-	48.18
(d)	Loans	4,679.81	18,434.28	23,114.10
(e)	Investments	105.65	476.43	582.08
(f)	Other financial assets	21.64	466.87	488.50
2	Non-financial Assets			
(a)	Current tax assets (net)	-	20.56	20.56
(b)	Deferred tax assets (net)	-	35.95	35.95
(c)	Investment Property	-	2.16	2.16
(d)	Property, plant and equipment	-	7.61	7.61
(e)	Right of use assets	-	57.52	57.52
(f)	Other intangible assets	-	0.56	0.56
(g)	Intangible asset under development	-	0.34	0.34
(h)	Other non-financial assets	2.61	5.61	8.22
Total Assets (A)		5,857.83	19,588.89	25,446.72
LIABILITIES AND EQUITY				
1	Financial Liabilities			
(a)	Derivative financial instruments	-	2.61	2.61
(b)	Payables			
(i)	Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	3.12	-	3.12
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	67.97	-	67.97
(c)	Lease liability	22.49	40.77	63.26
(d)	Debt securities	771.17	2,841.87	3,613.04
(e)	Borrowings (other than debt securities)	2509.76	10,523.42	13,033.18
(f)	Subordinated liabilities	25.52	1,011.86	1,037.38
(g)	Other financial liabilities	1,052.18	-	1,052.18
2	Non-financial Liabilities			
(a)	Current tax liabilities (net)	4.85	-	4.85
(b)	Provisions	21.78	9.26	31.04
(c)	Other non-financial liabilities	100.04	-	100.04
3	Total liabilities (B)	4,578.88	14,429.79	19,008.67
4	Net (A-B)	1,278.95	5,159.10	6,438.05



Notes

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Note 42. Current and non Current classification - Statement of Assets and liabilities as at March 31, 2023

(₹ in Crores)

Sr. no.	Particulars	Within 12 Months	After 12 Months	Total
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	1,635.21	-	1,635.21
(b)	Bank balance other than (a) above	168.79	190.50	359.29
(c)	Derivative financial instruments	41.99	-	41.99
(c)	Receivables			
(I)	Trade receivables	47.50	-	47.50
(d)	Loans	3,515.70	14,205.46	17,721.16
(e)	Investments	1,419.87	7.32	1,427.19
(f)	Other financial assets	5.95	448.20	454.15
2	Non-financial Assets			
(a)	Current tax assets (net)	-	11.66	11.66
(b)	Deferred tax assets (net)	-	45.84	45.84
(c)	Investment Property	-	2.29	2.29
(d)	Property, plant and equipment	-	7.91	7.91
(e)	Right of use assets	-	50.22	50.22
(f)	Other intangible assets	-	0.44	0.44
(g)	Other non-financial assets	2.09	4.11	6.20
	Total Assets (A)	6837.10	14,973.95	21,811.05
LIABILITIES AND EQUITY				
1	Financial Liabilities			
(a)	Derivative financial instruments	-	-	-
(b)	Payables			
(I)	Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	3.01	-	3.01
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	48.37	-	48.37
(c)	Lease liability	15.11	36.89	52.00
(d)	Debt securities	42.85	2,211.37	2,254.22
(e)	Borrowings (other than debt securities)	2,934.45	8,686.22	11,620.67
(f)	Subordinated liabilities	93.31	985.00	1,078.31
(g)	Other financial liabilities	897.91	5.21	903.12
2	Non-financial Liabilities			
(a)	Current tax liabilities (net)	16.01	-	16.01
(b)	Provisions	13.46	6.76	20.22
(c)	Other non-financial liabilities	261.00	-	261.00
3	Total liabilities (B)	4,325.48	11,931.45	16,256.92
4	Net (A-B)	2511.62	3042.49	5,554.11

Notes

forming part of Consolidated Financial Statements
as at and for the year ended March 31, 2024 (Contd..)

Note 43. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Regrouped to	Regrouped from	Amount (in crores)	Reasons
Loans	Assets Held for sale	5.47	Better presentation
Interest Income	Net Gain On Derecognition Of Financial Instruments Under Amortized Cost Category	12.13	Better presentation
Interest Income	Net Gain On Derecognition Of Financial Instruments Under FVTOCI	11.48	Better presentation
Impairment on financial instruments	Net Gain On Derecognition Of Financial Instruments Under Amortized Cost Category	28.68	Better presentation
Other expenses - Bank Charges	Other expenses - Office expenses	0.17	Better presentation

Note 44. Other Disclosures:

A. Additional information pursuant to para 2 of schedule III on general instructions for the preparations of Consolidated Financial Statements:

(₹ in Crores)

Name of entity in the Group	Net Assets i.e Total Assets less Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Parent Entity IIFL Home Finance Limited	100.15%	6,447.40	101.01%	1,026.84	100.17%	(7.50)	101.02%	1,019.34
Indian Subsidiary IIHFL Sales Limited	0.21%	13.74	-0.04%	(0.38)	-0.30%	0.02	-0.04%	(0.36)
Eliminations	-0.36%	(23.09)	-0.97%	(9.91)	0.13%	(0.01)	-0.98%	(9.92)
Total	100.00%	6,438.05	100.00%	1,016.55	100.00%	(7.49)	100.00%	1,009.06

(₹ in Crores)

Name of entity in the Group	Net Assets i.e Total Assets less Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Parent Entity IIFL Home Finance Limited	99.98%	5,553.20	102.89%	790.32	98.83%	11.67	102.83%	801.99
Indian Subsidiary IIHFL Sales Limited	0.25%	14.10	1.47%	11.26	0.00%	-	1.44%	11.26



Notes

forming part of Consolidated Financial Statements
as at and for the year ended March 31, 2024 (Contd..)

(₹ in Crores)

Name of entity in the Group	Net Assets i.e Total Assets less Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Indian Associates (Investment as per the equity method)	0.00%	-	0.49%	3.76	1.20%	0.14	0.50%	3.91
IIFL Samasta Finance Limited (formerly Samasta Microfinance Limited)								
Eliminations	-0.24%	(13.19)	-4.85%	(37.22)	-0.03%	(0.00)	-4.77%	(37.23)
Total	100.00%	5,554.11	100.00%	768.12	100.00%	11.81	100.00%	779.93

- B. The company has used 2 accounting software in which the audit trail (edit log) feature is enabled and operated throughout the year. Further, the company has not noted any instances of changes in the audit trail feature during the year.
- C. These financial statements were authorised for issue by the Company's Board of Directors on May 06, 2024.

As per our reports attached of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number:
101049W/E300004

Amit Kabra

Partner
Membership No: 094533

Place: Mumbai
Date: May 06, 2024

For Suresh Surana & Associates LLP
Chartered Accountants

ICAI Firm registration number:
121750W/W100010

Ramesh Gupta

Partner
Membership No: 102306

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of
IIFL Home Finance Limited

R. Venkataraman

Non-Executive Director
(DIN: 00011919)
Place: Mumbai

Ajay Jaiswal

Company Secretary
(F6327)
Place: Mumbai
Date: May 06, 2024

Monu Ratra

Executive Director & CEO
(DIN: 07406284)
Place: Mumbai

Gaurav Seth

Chief Financial Officer
Place: Mumbai

Notes

forming part of Consolidated Financial Statements
as at and for the year ended March 31, 2024 (Contd..)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries as on March 31, 2024

Part "A": Subsidiaries

		(₹ in Crores)
Sr. no.	Particulars	IIFL Sales Limited
1	Share capital	0.05
2	Reserves & surplus/Other Equity	13.69
3	Total assets	40.50
4	Total Liabilities	26.76
5	Investments	-
6	Total Turnover	49.69
7	Profit before taxation	(0.62)
8	Provision for taxation	(0.24)
9	Profit after taxation	(0.38)
10	Proposed Dividend	-
11	% of shareholding	100%

Reporting period for the subsidiary is same as holding company

For and on behalf of the Board of Directors of IIFL Home Finance Limited

R. Venkataraman

Non-Executive Director
(DIN: 00011919)
Place: Mumbai

Monu Ratra

Executive Director & CEO
(DIN: 07406284)
Place: Mumbai

Ajay Jaiswal

Company Secretary
(F6327)
Place: Mumbai

Gaurav Seth

Chief Financial Officer
Place: Mumbai

Date: May 06, 2024