

Date: January 15, 2024

**To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400051
Maharashtra, India,
BSE Scrip Code – 973128**

**To,
The Manager
Listing Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G
Bandra Kurla Complex (BKC), Bandra (East)
Mumbai – 400051,
Maharashtra, India**

Outcome of the Board Meeting - Submission of Unaudited Financial results along with Limited Review Report for the quarter ended December 31, 2023.

Pursuant to the provisions of Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other applicable regulations, if any, we hereby inform you that the Board of Directors of IIFL Samasta Finance Limited has approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2023 at the Board Meeting held on January 15, 2024. The Unaudited Financial Results will also be published in the newspaper in terms of Regulation 52(8), read with regulation 52(4) of the SEBI Regulations

In this regard please find enclosed herewith the following:

- 1) Unaudited Financial Results for the quarter ended December 31, 2023 and Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended December 31, 2023, which was duly approved and taken on record by the Board of Directors on January 15, 2024. The said results were reviewed and recommended by the Audit Committee at its Meeting held prior to the Board Meeting.
- 2) The disclosures in accordance with Regulation 52, 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The disclosures in accordance with Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Disclosure of Security cover in accordance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Board of Directors of IIFL Samasta Finance Limited has also approved fund raising by way of issuance of non-convertible securities for the Financial Year 2024-25 on private placement basis for an amount not exceeding Rs. 4000 crores

Thanking you,

For IIFL Samasta Finance Limited

Mr. Manoranjan Biswal
Company Secretary and Chief Compliance Officer

Place: Bengaluru

Date: January 15, 2024

Encl: as above

CC: <u>Catalyst Trusteeship Ltd.</u> (Formerly GDA Trusteeship Ltd.) Office No.604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098	CC: <u>Beacon Trusteeship Ltd</u> 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. M.I.G. Cricket Club, Bandra (East), Mumbai - 400 051.
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Independent Auditor's Review Report on unaudited quarterly financial results for the quarter and nine months ended December 31, 2023, of IIFL Samasta Finance Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
IIFL Samasta Finance Limited
(Formerly known as Samasta Microfinance Limited)

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of IIFL Samasta Finance Limited ('the Company') for the quarter and nine months ended December 31, 2023 ("the Statement") pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI guidelines") read with other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Obligations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

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

Conclusion:

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

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No: 000515S

**SRINIVAS
GOGINENI**

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SRINIVAS GOGINENI
Date: 2024.01.15 20:49:59
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G. Srinivas

Partner

Membership No.: 086761

UDIN: 24086761BKCIWM2576

Place: Bengaluru

Date: January 15, 2024

HFL Samasta Finance Limited (Erstwhile Samasta Microfinance limited)
CIN: U65191KA1995PLC057884
Registered Office: 110/3, Lal Bagh Main Rd, Krishnappa Layout, Bengaluru, Karnataka- 560 027

Statement of Unaudited Financial Results for the quarter and period ended Dec 31, 2023

(Amount in ₹ Cr.)							
Sl. No	Particulars	Quarter Ended			9 Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
(i)	Interest Income	620.29	594.91	386.32	1,749.23	1,063.81	1,539.63
(ii)	Fees and commission Income	87.36	58.12	26.17	184.49	58.30	100.67
(iii)	Net gain on derecognition of financial instruments under amortised cost category	14.55	42.12	44.22	58.74	72.41	105.93
(I)	Total Revenue from operations	722.20	695.15	456.71	1,992.46	1,194.52	1,746.23
(II)	Other Income	14.04	3.95	2.24	23.28	5.46	7.28
(III)	Total Income (I+II)	736.24	699.10	458.95	2,015.74	1,199.98	1,753.51
2	Expenses						
(i)	Finance Cost	226.45	213.98	151.15	639.24	411.78	586.98
(ii)	Net loss on derecognition of financial instruments under amortised cost category	94.37	99.81	118.70	277.08	314.13	450.91
(iii)	Impairment on financial instruments	15.19	7.00	(13.24)	24.08	(2.58)	4.37
(iv)	Employee Benefit Expenses	147.29	140.70	98.78	419.15	278.61	393.87
(v)	Depreciation, amortisation and impairment	4.97	4.88	3.91	13.90	10.07	13.24
(vi)	Other expenses	51.75	47.67	39.73	142.48	102.25	145.63
(IV)	Total Expenses	540.02	514.04	399.03	1,515.93	1,114.26	1,595.00
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	196.22	185.06	59.92	499.81	85.72	158.51
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit/(Loss) before tax (V+VI)	196.22	185.06	59.92	499.81	85.72	158.51
3	Tax Expense:						
(i)	Current Tax	44.96	34.57	3.09	102.99	7.29	13.77
(ii)	Deferred Tax	1.48	9.10	11.30	13.95	11.81	18.19
(iii)	Current tax expense relating to prior years	-	-	(1.63)	0.12	(1.63)	(1.63)
(VIII)	Total Tax Expense	46.44	43.67	12.76	117.06	17.47	30.33
(IX)	Net Profit/(Loss) before impact of rate change on opening deferred tax (VII-VIII)	149.78	141.39	47.16	382.76	68.25	128.18
(X)	Impact of change in the rate of opening deferred tax	-	-	-	-	-	-
(XI)	Net Profit/(Loss) after tax (IX-X)	149.78	141.39	47.16	382.76	68.25	128.18
(XII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit liability/(asset)	(0.44)	(0.12)	(0.82)	(1.83)	(0.03)	(0.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.03	0.21	0.46	0.01	0.11
	Subtotal	(0.33)	(0.09)	(0.61)	(1.37)	(0.02)	(0.31)
	Other Comprehensive Income/(loss)	(0.33)	(0.09)	(0.61)	(1.37)	(0.02)	(0.31)
(XIII)	Total Comprehensive Income/(loss) for the period/year (XI+XII)	149.45	141.30	46.55	381.39	68.23	127.87
(XIV)	Equity						
	Paid up Equity Share Capital (Face value of Rs 10 each)	668.44	593.64	498.22	668.44	498.22	593.64
	Other Equity	1,235.11	960.45	564.31	1,235.11	564.31	728.51
	Earnings Per Share (Face value of Rs 10 each)						
	Basic (Rs) *	2.48	2.38	0.95	6.34	1.37	2.50
	Diluted (Rs) *	2.48	2.38	0.95	6.34	1.37	2.50

* Quarter ended numbers are not annualised



IIFL Samasta Finance Limited (Erstwhile Samasta Microfinance limited)

CIN: U65191KA1995PLC057884

Registered Office: 110/3, Lal Bagh Main Rd, Krishnappa Layout, Bengaluru, Karnataka- 560 027

Notes:

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results have been reviewed by the Audit Committee at their meeting held on Jan 15, 2024 and have been approved and taken on record by the Board of Directors at their meeting held on Jan 15, 2024. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

3. The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements.

4. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the company. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'. Currently, the Company has only one reportable business segment which is Micro Finance.

During the quarter ended December 31, 2023, the Company has raised Rs. 512.01 crores through the public issue of secured redeemable nonconvertible debentures (NCD's). This was listed with stock exchanges in India on December 21, 2023.

5. As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), debentures are secured by the Company's specified book debts and loan installment receivables along with mortgage created over the immovable property. The total asset cover as on Dec 31, 2023 is 1.07 times of the principal amount of the said debentures, which is in line with the terms of offer document.

The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

Sl. No	ISIN Number	Nature of Security	Outstanding Balance as on 31/12/2023 (Amount in ₹)	Rate of Interest	Security Cover
1	INE413U07178	Accounts Receivable	1,33,80,00,000	9.00%	110%
2	INE413U07210	Accounts Receivable	1,50,00,00,000	10.00%	100%
3	INE413U07244	Accounts Receivable	49,57,35,000	9.21%	105%
4	INE413U07228	Accounts Receivable	1,16,84,24,000	9.60%	105%
5	INE413U07236	Accounts Receivable	34,04,85,000	9.57%	105%
6	INE413U07277	Accounts Receivable	73,44,98,000	10.00%	105%
7	INE413U07269	Accounts Receivable	80,38,50,000	10.03%	105%
8	INE413U07251	Accounts Receivable	1,57,71,76,000	10.50%	105%

6. The Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.

7. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure II.

8. Information as required by Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure III.



IIFL Samasta Finance Limited (Erstwhile Samasta Microfinance limited)

CIN: U65191KA1995PLC057884

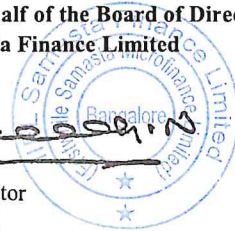
Registered Office: 110/3, Lal Bagh Main Rd, Krishuappa Layout, Bengaluru, Karnataka- 560 027

9. Information as required by RBI Master Direction on transfer of loan exposures dated Sep 24, 2021, is attached as Annexure IV.
10. Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021, the Company has listed Debentures on both BSE Limited and NSE Limited.
11. The Parliament has approved the Code on Social Security, 2020 ("Code") which may impact the contribution by the Company towards provident fund and gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.
12. The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
13. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

**For and on behalf of the Board of Directors
of IIFL Samasta Finance Limited**




N. Venkatesh
Managing Director
DIN : 01018821



Place: Bengaluru
Date: 15-01-2024

IIFL Samastha Finance Limited (Erstwhile Samastha Microfinance limited)

Annexure I
Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015:

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O				
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu charge holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Book Value	Book Value	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assechged on Exclusive basis	Carrying /book value for exclusive charge assets where value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS																		
Property Plant and Equipment																		
Capital Work-in Progress																		
Right of Use Assets																		
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investments																		
Loans	Loan Portfolio	884.97	5,510.27	No	No	601.82	601.82	601.82	1,012.74	601.82	601.82	601.82	601.82	884.97	884.97	884.97	884.97	884.97
Inventories																		
Trade Receivables																		
Cash and Cash Equivalents																		
Bank Balances other than Cash and Cash Equivalents																		
Others																		
Total		884.97	7,046.40	No	No	2,800.08	2,800.08	2,800.08	2,800.08	2,800.08	2,800.08	2,800.08	2,800.08	884.97	884.97	884.97	884.97	884.97
LIABILITIES																		
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	827.72		No	No	327.78	327.78	327.78		327.78	327.78	327.78	327.78	827.72	827.72	827.72	827.72	827.72
Other debt sharing pari-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank																		
Debt Securities																		
Others																		
Trade payables																		
Lease Liabilities																		
Provisions																		
Others																		
Total		827.72	6,654.16	No	No	1,085.97	1,085.97	1,085.97	1,085.97	1,085.97	1,085.97	1,085.97	1,085.97	827.72	827.72	827.72	827.72	827.72
Cover on Book Value		1.07																
Cover on Market Value																		
Exclusive Security Cover Ratio																		
Part-Passu Security Cover Ratio																		

*The value of loan offered as security is before adjustment of expected credit loss/provision



V. Srinivasan

IIFL Samasta Finance Limited (Erstwhile Samasta Microfinance limited)
CIN: U65191KA1995PLC057884

Annexure II

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the period ended Dec 31, 2023:

Sl. No	Ratio	As on December 31, 2023
1	Debt-Equity Ratio	4.55
2	Debt Service Coverage Ratio	Not Applicable*
3	Interest Service Coverage Ratio	Not Applicable*
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable
6	Net Worth	1,820.64
7	Net Profit after tax	382.76
8	Earning per share	6.34
9	Current Ratio	1.34
10	Long term debt to working capital	2.15
11	Bad debts to Account receivable ratio	2.09%
12	Current Liability ratio	57.38%
13	Total Debts to Total Assets	79.20%
14	Debtors Turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating Margin (%)	39.74%
17	Net Profit Margin (%)	18.99%
18	Sector specific equivalent ratios, as applicable	
	Stage 3 ratio as at 31 Dec 2023 is	2.09%
	Provision Coverage Ratio as at 31 Dec 2023 is	84.19%

*Notes: Provided that the requirement of disclosures of debt service coverage ratio and interest service coverage ratio shall not be applicable for banks or non banking financial companies/ housing finance companies registered with Reserve Bank of India.

The following are the formulae used for the computation of ratios presented above

S.No	Ratio	Formula
1	Debt equity ratio	[Debt securities + Borrowings + Subordinated Liabilities]/[Networth]
2	Networkth	Paid up equity share capital + other equity - deferred revenue expenditure
3	Long term debt to working capital	[Long term debt] / [Current assets - Current liabilities]
4	Current Ratio	[Current assets]/[Current liabilities]
5	Current Liability Ratio	[Current Liabilities]/ [Total Liabilities]
6	Total debt to total assets	[Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]
7	Operating Margin	[Profit before tax (PBT)+Loan Loss Provision +Write Off] / [Total Income]
8	Net Profit Margin	[Profit after tax(PAT)]/[Total Income]
9	Stage 3 Ratio	[Stage III loans (Greater than 90 DPD)]/[Gross loan outstanding]
10	Provision Coverage Ratio	[Total Impairment loss allowance for stage III] / [Gross Stage III Loans EAD]



HFL Samasta Finance Limited (Erstwhile Samasta Microfinance limited)
Annexure IV

Details of loans transferred during the quarter ended Dec 31, 2023 as per RBI Master Direction on transfer of loan exposures dated September 24, 2021 are given below.

(i) The details of stressed loans transferred during the quarter ended Dec 31, 2023 to the ARC are given below:

(Amount in ₹ Cr.)

Particulars	NPA	SMA	Write Off
No of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration		0.00	
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Investment in security receipts		0.00	

(a) The Company has not reversed any provision on account of the sale of stressed loans in the reported quarter

(b) The company has not acquired any stressed loan during the quarter ended Dec 31, 2023.

(ii) The Company has transferred certain loans which are not in default through direct assignment, details of which are given as follows:

(Amount in ₹ Cr.)

Particulars	Quarter ended Dec 31, 2023
i) Total number of loan assets assigned during the quarter ended	1,60,089
ii) Book value of loan assets assigned during the quarter ended	607.76
iii) Sale Consideration received during the quarter ended	546.98
iv) Interest spread recognised in the statement of profit and loss during the quarter ended (including amortisation of unamortised interest spread)	61.94
v) Weighted average maturity of loan assets assigned (in Years)	1.49
vi) Weighted average holding period of loan assets assigned (in Months)	5.60
vii) Retention of beneficial economic interest on loan assets assigned (in %)	10.00%
viii) Coverage of tangible security coverage	NIL
ix) Rating wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(a) The Company has not transferred any NPA loans.

(b) The Company has not acquired any loans through assignment.

