POONAWALLA FINCORP

October 20, 2023

BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
BSE Scrip Code: 524000

National Stock Exchange of India Limited
The Listing Department, Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.
NSE Symbol: POONAWALLA

Subject: Outcome of Board Meeting held on October 20, 2023.

Reference: Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir / Madam,

Pursuant to Regulations 30, 33 and 52 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., October 20, 2023 basis recommendation of the Audit Committee has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

Accordingly, we are enclosing herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. The Unaudited Financial Results will also be published as per the format prescribed in the SEBI Listing Regulations;

2. Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants and M/s. Kirtane & Pandit LLP, Chartered Accountants on the Unaudited Standalone and Consolidated Financial Results of the Company;

3. Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;

4. Pursuant to regulation 23(9) of SEBI Listing Regulations, disclosure of Related Party Transactions for the half year ended September 30, 2023;

5. Statement as per regulation 52(7) & 52(7 A) of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time.

Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, please note that the disclosure of the extent and nature of security created and maintained for secured non - convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, please note that the Investor's Presentation is being sent separately and subsequently the same will be uploaded on the website of the Company.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 4:40 P.M.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,

***For* Poonawalla Fincorp Limited**

SHABNU M ZAMAN
Digitally signed by SHABNUM ZAMAN
Date: 2023.10.20 16:56:22 +05'30'

Shabnum Zaman
Company Secretary
ACS: 13918

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage,
Senapati Bapat Marg, Dadar West,
Mumbai - 400 028

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Poonawalla Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Poonawalla Fincorp Limited ('the** NBFC') for the quarter ended 30 September 2023, and the year to date results for the period **01 April 2023 to 30 September 2023 ('the Statement')**, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) **('Listing Regulations')**.

2. The Statement, which is the responsibility of the **NBFC's** management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting **Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies** Act, 2013 **('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from** time to time, applicable to NBFCs **('the RBI guidelines')**, and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage,
Senapati Bapat Marg, Dadar West,
Mumbai - 400 028

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2023, included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified conclusion vide their review report dated 24 July 2023, whose review report has been furnished to Kirtane & Pandit LLP and which has been relied upon by them for the purpose of their review of the Statement.

   Our conclusion is not modified in respect of this matter.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified conclusion vide their review report dated 21 October 2022 and unmodified opinion vide their audit report dated 26 April 2023, respectively, whose reports have been furnished to Kirtane & Pandit LLP and which have been relied upon by them for the purpose of their review of the Statement.

   Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO B PANTHAKY
Digitally signed by KHUSHROO B PANTHAKY
Date: 2023.10.20 16:34:59 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIWV5084

Place: Mumbai
Date: 20 October 2023

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep Dinanath Welling
Digitally signed by Sandeep Dinanath Welling
Date: 2023.10.20 16:20:48 +05'30'

Sandeep D. Welling
Partner
Membership No:044576

UDIN:23044576BGXPUZ9434

Place: Pune
Date: 20 October 2023

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Revenue**						
	(a) Interest income	690.07	656.00	417.85	1,346.07	803.53	1,816.94
	(b) Rental income	6.68	7.22	6.76	13.90	12.96	27.72
	(c) Fees and commission income	19.97	14.05	15.60	34.02	29.93	61.54
	(d) Net gain on fair value changes	-	0.75	1.61	0.02	2.33	4.45
	(e) Net gain on derecognition of financial instruments	21.39	20.49	13.04	41.88	12.21	29.68
	Total revenue from operations	**738.11**	**698.51**	**454.86**	**1,435.89**	**860.96**	**1,940.33**
	(a) Other income	6.62	13.82	25.67	20.44	47.78	69.70
	Total income	**744.73**	**712.33**	**480.53**	**1,456.33**	**908.74**	**2,010.03**
2.	**Expenses**						
	(a) Finance costs	215.51	234.82	144.08	450.33	262.81	595.28
	(b) Net loss on fair value changes	0.73	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
	(d) Impairment on financial instruments	28.06	26.56	(48.24)	54.62	(64.59)	(144.53)
	(e) Employee benefits expense	109.31	105.04	136.80	214.35	266.00	514.80
	(f) Depreciation and amortisation expenses	14.74	15.49	13.93	30.23	26.24	61.41
	(g) Other expenses	68.85	62.84	60.01	131.69	110.22	226.84
	Total expenses	**437.20**	**444.75**	**306.58**	**881.22**	**600.68**	**1,264.67**
3.	**Profit before exceptional items and tax (1-2)**	**307.53**	**267.58**	**173.95**	**575.11**	**308.06**	**745.36**
4.	**Exceptional items (net) (Refer note 8)**	**1,221.20**	**-**	**-**	**1,221.20**	**20.85**	**21.21**
5.	**Profit before tax from operations (3+4)**	**1,528.73**	**267.58**	**173.95**	**1,796.31**	**328.91**	**766.57**
6.	**Tax expense**						
	(a) Current tax	403.88	40.73	7.81	444.61	50.09	24.18
	(b) Deferred tax	(134.04)	26.62	35.97	(107.42)	24.99	157.45
	Total tax expense	**269.84**	**67.35**	**43.78**	**337.19**	**75.08**	**181.63**
7.	**Profit after tax for the period / year (5-6)**	**1,258.89**	**200.23**	**130.17**	**1,459.12**	**253.83**	**584.94**
8.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans	0.48	0.93	(1.20)	1.41	2.90	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.13)	(0.23)	0.30	(0.36)	(0.73)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss Financial instruments through other comprehensive income	(0.11)	0.34	(0.59)	0.23	(0.56)	(0.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.09)	0.15	(0.06)	0.14	0.09
	Total other comprehensive income (Net of tax)	**0.27**	**0.95**	**(1.34)**	**1.22**	**1.75**	**1.36**
9.	**Total comprehensive income for the period / year (7+8)**	**1,259.16**	**201.18**	**128.83**	**1,460.34**	**255.58**	**586.30**
10.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	153.69	153.63	153.02	153.69	153.02	153.59
11.	**Earnings per share (not annualised)**						
	(a) Basic (in ₹)	16.39	2.61	1.70	19.00	3.32	7.64
	(b) Diluted (in ₹)	16.21	2.58	1.68	18.79	3.27	7.57

See accompanying notes to the financial results

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	165.12	601.38
	Bank balances other than cash and cash equivalents	20.26	56.05
	Receivables		
	(i) Trade receivables	21.87	18.64
	(ii) Other receivables	10.44	2.03
	Loans	17,952.50	15,229.45
	Investments	426.79	310.91
	Other financial assets	541.16	571.28
		19,138.14	**16,789.74**
2.	**Non-Financial Assets**		
	Current tax assets (net)	118.97	114.39
	Deferred tax assets (net)	152.89	45.88
	Investment property	0.07	0.08
	Property, plant and equipment	76.36	117.83
	Intangible assets under development	-	4.56
	Other intangible assets	20.82	14.25
	Right of use assets	83.88	75.05
	Other non-financial assets	27.14	40.31
		480.13	**412.35**
3.	Assets held for sale	0.02	819.73
	Total Assets	**19,618.29**	**18,021.82**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.63	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.31	1.97
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Debt securities	864.04	950.24
	Borrowings (Other than debt securities)	10,119.30	9,804.07
	Subordinated liabilities	236.59	365.27
	Lease liabilities	99.59	89.58
	Other financial liabilities	370.79	287.86
		11,693.25	**11,499.04**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	114.51	0.34
	Provisions	7.62	8.26
	Other non-financial liabilities	21.78	89.48
		143.91	**98.08**
3.	**EQUITY**		
	Equity share capital	153.69	153.59
	Other equity	7,627.44	6,271.11
	Total Equity	**7,781.13**	**6,424.70**
	Total Liabilities and Equity	**19,618.29**	**18,021.82**

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

	Particulars	Half Year Ended 30 September 2023 (Unaudited)	Half Year Ended 30 September 2022 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit for the year	**1,796.31**	**328.91**
	Adjustments for :		
	Depreciation and amortisation expenses	30.23	33.49
	Impairment on financial instruments including exceptional items	1,527.88	159.16
	Net (gain) on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,713.65)	(251.85)
	Net (gain) on fair value changes	(0.02)	(2.33)
	Net (gain) on derecognition of lease	(0.16)	-
	Net loss/(gain) on derecognition of property, plant and equipment	10.75	(0.19)
	Net (gain) on derecognition of financial instruments	(41.88)	(12.21)
	Expense on employee stock option scheme	40.30	77.91
	Interest on lease liabilities	5.30	3.55
	Liabilities written back	(12.10)	(18.81)
	Operating cash flow before working capital changes	**642.96**	**317.63**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	(11.64)	(8.21)
	Loans	(4,250.91)	(1,793.12)
	Bank balances other than cash and cash equivalents	35.79	86.71
	Other financial assets	72.00	(137.94)
	Other non financial assets	13.17	(25.45)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	0.95	17.77
	Other financial liabilities	97.54	6.06
	Provisions	0.77	1.80
	Other non financial liabilities	(67.70)	20.88
	Net cash (used in) operating activities before taxes	**(3,467.07)**	**(1,513.87)**
	Income taxes paid (net of refunds)	(335.03)	(18.24)
	Net cash (used in) operating activities (A)	**(3,802.10)**	**(1,532.11)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(5.81)	(28.57)
	Proceeds from sale of property, plant and equipment	20.77	5.73
	Purchase of intangible assets	(4.92)	(3.69)
	Net proceeds from sale of investment in subsidiary (classified as asset held for sale)	3,533.36	-
	Purchase of Investment	(29,438.56)	(889.30)
	Proceeds from sale of Investments	29,322.90	591.51
	Net cash generated from/(used in) investing activities (B)	**3,427.74**	**(324.32)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	-	300.00
	Redemption of debt securities and subordinated liabilities	(200.00)	(282.86)
	Proceeds from borrowings - term loans	1,625.00	1,700.00
	Repayment of borrowings - term loans	(2,835.50)	(401.88)
	Repayment of borrowings - pass through certificate	(87.16)	(389.76)
	Proceeds from borrowings - Commercial Paper	4,559.55	-
	Repayment of borrowings - Commercial Paper	(3,025.00)	-
	Loans repayable on demand (net)	60.94	853.91
	Interest on lease liability	(5.30)	(3.55)
	Principal payment of lease liability	(10.20)	(4.63)
	Proceeds from issue of equity shares including securities premium	9.42	0.62
	Dividend paid (including tax thereon)	(153.65)	(30.60)
	Net cash generated from/(used in) financing activities (C)	**(61.90)**	**1,741.25**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(436.26)**	**(115.18)**
	Cash and cash equivalents at the beginning of the year	601.38	335.20
	Cash and cash equivalents at the end of the period	**165.12**	**220.02**

Note : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.





Notes :

1] The standalone unaudited financial results for the quarter and half year ended 30 September 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 20 October 2023.

3] The financial results for the quarter and half year ended 30 September 2023 have been subjected to limited review by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30 September 2023.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

5] The Company is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the half year ended 30 September 2023, the Company has allotted 480,300 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.

7] During the half year ended 30 September 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

8] The Company has sold its investment in Poonawalla Housing Finance Limited ("PHFL") on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.

Upon completion of the aforesaid sale transaction, PHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,713.65 crores (net of expenses incurred towards the sale of subsidiary) has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.

The Company has created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.

The Company has done one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.

The Company has done one time settlement of old legal cases pertaining to discontinued and legacy loan portfolio amounting to ₹ 9.83 crores.

The above items have been presented as exceptional items on a net basis during the quarter and half year ended 30 September 2023.

9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 **"Non-current assets Held for Sale", such investment has been classified as assets held for sale.**

10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the **Company's** immovable properties, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023, has been separately filed with Stock Exchanges.

11] Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the half year ended 30 September 2023

Count of loan accounts assigned	14,602
Amount of loan accounts assigned (₹ in crores)	352.50
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity)	33
Weighted average holding period	13
Coverage of tangible security	100%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the half year ended 30 September 2023

Particulars	**Secured**	**Unsecured**
Count of loan accounts acquired	**NIL**	
Amount of loan accounts acquired (₹ in crores)		
Weighted average maturity (in months) *		
Weighted average holding period (in months)		
Retention of beneficial economic interest **		
Coverage of tangible security		
Rating-wise distribution of rated loans		

* At the time of acquisition

** Retained by the originator

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

11] (c) Details of stressed loans transferred during the half year ended 30 September 2023

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	5,379	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	129.37	-	-
Weighted average residual tenor of the loans transferred (in months)	26	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	84.51	-	-
Aggregate consideration (₹ in crores)	105.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the half year ended 30 September 2023, the Company has transferred 899 loan accounts for an aggregate consideration of ₹ 22 crores. These loan accounts were already written off in the books before such sale transactions.

12] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021 ("the Resolution Plans"). Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC,11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in crores)

Type of borrower	(A) (A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2023	(B) (B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) (C) Of (A) amount written off during the half-year ^	(D) (D) Of (A) amount paid by the borrowers during the half-year #	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2023
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	89.68	1.73	15.89	14.73	57.33
Total	**89.68**	**1.73**	**15.89**	**14.73**	**57.33**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.
^ Includes NPA sale.
# Includes interest accrued during the period.

13] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

By order of the Board
For Poonawalla Fincorp Limited

ABHAY SURESHKUMAR BHUTADA
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Date: 2023.10.20 16:08:37 +05'30'

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 20 October 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** info@poonawallafincorp.com

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Center
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Poonawalla Fincorp Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Poonawalla Fincorp Limited** ('the Holding Company' or 'the NBFC') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period **01 April 2023 to 30 September 2023** ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandiok & Co LLP
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S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

5. We did not review the interim financial information of one subsidiary (upto 25 July 2023, refer note 11) included in the Statement, whose financial information reflects total revenues of ₹ 61.05 crores and ₹ 288.08 crores, total net profit after tax of ₹ 5.62 crores and ₹ 31.55 crores, and total comprehensive income of ₹ 5.62 crores and ₹ 31.36 crores for the period 01 July 2023 to 25 July 2023 and year-to-date period ended 25 July 2023 respectively, and cash flows (net) of ₹ 89.73 crores for the period ended 25 July 2023 as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the Group's share of net profit after tax of ₹ Nil for the quarter and year-to-date period ended 30 September 2023 in respect of one joint venture, based on it's interim financial information which has not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

7. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2023 included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified conclusion vide their review report dated 24 July 2023, whose review report has been furnished to Kirtane & Pandit LLP by the management and which has been relied upon by them for the purpose of their review of the Statement.

   Our conclusion is not modified in respect of this matter.

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Center
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

8. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified conclusion vide their review report dated 21 October 2022 and unmodified opinion vide their audit report dated 26 April 2023, respectively, whose reports have been furnished to Kirtane & Pandit LLP and which have been relied upon by them for the purpose of their review of the Statement.

   Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO B PANTHAKY
Digitally signed by KHUSHROO B PANTHAKY
Date: 2023.10.20 16:36:04 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIWW4432

Place: Mumbai
Date: 20 October 2023

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep Dinanath Welling
Digitally signed by Sandeep Dinanath Welling
Date: 2023.10.20 16:22:31 +05'30'

Sandeep D. Welling
Partner
Membership No:044576

UDIN:23044576BGXPUY9179

Place: Pune
Date: 20 October 2023

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Center
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
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Mumbai - 400 028

Annexure 1

List of entities included in the Consolidated Financial Results

Name of the entity	Relationship
Poonawalla Housing Finance Limited	Subsidiary (*) (up to 25 July 2023)
Jaguar Advisory Services Private Limited	Joint Venture (**)

(*) Investment in Subsidiary has been classified as assets held for sale as per Ind AS 105 and disclosed as discontinued operations in the Consolidated Financial Results.

(**) Interest in Joint Venture has been classified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with after 13 December 2021.

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Revenue**						
	(a) Interest income	690.61	650.97	418.20	1,341.58	805.10	1,815.19
	(b) Rental income	6.68	7.22	6.76	13.90	12.96	27.72
	(c) Fees and commission income	19.97	14.05	15.60	34.02	29.93	61.54
	(d) Net gain on fair value changes	-	0.75	1.61	0.02	2.33	4.45
	(e) Net gain on derecognition of financial instruments	21.39	20.49	13.04	41.88	12.21	29.68
	Total revenue from operations	**738.65**	**693.48**	**455.21**	**1,431.40**	**862.53**	**1,938.58**
	(a) Other income	6.62	13.82	25.67	20.44	47.78	69.70
	Total income	**745.27**	**707.30**	**480.88**	**1,451.84**	**910.31**	**2,008.28**
2.	**Expenses**						
	(a) Finance costs	215.51	230.02	144.08	445.53	262.81	595.28
	(b) Net loss on fair value changes	0.73	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
	(d) Impairment on financial instruments	28.06	26.56	(48.24)	54.62	(64.59)	(144.53)
	(e) Employee benefits expense	109.31	105.04	137.34	214.35	267.85	514.80
	(f) Depreciation and amortisation expenses	14.74	15.49	13.93	30.23	26.24	61.41
	(g) Other expenses	68.85	62.84	59.46	131.69	108.36	226.84
	Total expenses	**437.20**	**439.95**	**306.57**	**876.42**	**600.67**	**1,264.67**
3.	**Profit before exceptional items and tax (1-2)**	**308.07**	**267.35**	**174.31**	**575.42**	**309.64**	**743.61**
4.	**Exceptional items (net) (Refer Note 8)**	**816.52**	**-**	**-**	**816.52**	7.03	**7.39**
5.	**Profit before tax from continuing operations (3+4)**	**1,124.59**	**267.35**	**174.31**	**1,391.94**	**316.67**	**751.00**
6.	**Tax expense**						
	(a) Current tax	403.88	40.73	7.81	444.61	50.09	24.18
	(b) Deferred tax	(133.90)	26.56	36.06	(107.34)	25.39	157.01
	Total tax expense	**269.98**	**67.29**	**43.87**	**337.27**	**75.48**	**181.19**
7.	**Profit after tax for the period/year from continuing operations (5-6)**	**854.61**	**200.06**	**130.44**	**1,054.67**	**241.19**	**569.81**
	Profit before tax from discontinued operations	7.49	34.58	43.46	42.07	83.72	154.19
	Tax expense of discontinued operations	1.87	8.65	10.78	10.52	20.87	38.97
8.	**Profit after tax for the period/year from discontinued operations**	**5.62**	**25.93**	**32.68**	**31.55**	**62.85**	**115.22**
9.	**Profit for the period/year from continuing and discontinued operations (7+8)**	**860.23**	**225.99**	**163.12**	**1,086.22**	**304.04**	**685.03**
10.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	0.48	0.93	(1.20)	1.41	2.90	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.13)	(0.23)	0.30	(0.36)	(0.73)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss	-					
	Financial instruments through other comprehensive income	(0.11)	0.34	(0.59)	0.23	(0.56)	(0.35)
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	-	(6.86)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.09)	0.15	(0.06)	0.14	0.09
	(c) Other comprehensive income from discontinued operations (net of tax)	-	(0.19)	(0.02)	(0.19)	0.27	0.14
	Total other comprehensive income (Net of tax)	**0.27**	**0.76**	**(1.36)**	**1.03**	**(4.84)**	**(5.36)**
11.	**Total comprehensive income for the period/year (9+10)**	**860.50**	**226.75**	**161.76**	**1,087.25**	**299.20**	**679.67**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023 (Contd.)

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
12.	**Total comprehensive income for the period/year attributable to**						
	(a) Owners of the Company	860.44	226.50	161.45	1,086.94	298.65	678.61
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
13.	**Profit from continuing operations for the period/year, attributable to**						
	(a) Owners of the Company	854.61	200.06	130.44	1,054.67	241.19	569.82
	(b) Non-controlling interests	-	-	-	-	-	-
14.	**Profit from discontinued operations for the period/year, attributable to**						
	(a) Owners of the Company	5.56	25.68	32.37	31.24	62.30	114.16
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
15.	**Profit from continuing and discontinued operations for the period/year, attributable to**						
	(a) Owners of the Company	860.17	225.74	162.81	1,085.91	303.49	683.98
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
16	**Other comprehensive income attributable to**						
	(a) Owners of the Company	0.27	0.76	(1.36)	1.03	(4.84)	(5.36)
	(b) Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
17.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	153.69	153.63	153.02	153.69	153.02	153.59
18.	**Earnings per equity share (for continuing operations) (Not annualised)**						
	(a) Basic (in ₹)	11.13	2.60	1.70	13.73	3.15	7.44
	(b) Diluted (in ₹)	11.00	2.58	1.68	13.58	3.11	7.37
	Earnings per equity share (for discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	0.07	0.34	0.43	0.41	0.82	1.51
	(b) Diluted (in ₹)	0.07	0.33	0.42	0.41	0.81	1.49
	Earnings per equity share (for continuing and discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	11.20	2.94	2.13	14.14	3.97	8.95
	(b) Diluted (in ₹)	11.07	2.91	2.10	13.99	3.92	8.86

See accompanying notes to the financial results

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	165.12	601.38
	Bank balances other than cash and cash equivalents	20.26	56.05
	Receivables		
	(i) Trade receivables	21.87	18.64
	(ii) Other receivables	10.44	2.03
	Loans	17,952.50	15,218.53
	Investments	426.79	310.91
	Other financial assets	541.16	563.15
		19,138.14	**16,770.69**
2.	**Non-Financial Assets**		
	Current tax assets (net)	118.97	114.39
	Deferred tax assets (net)	152.89	47.68
	Investment property	0.07	0.08
	Property, plant and equipment	76.36	117.83
	Intangible assets under development	-	4.56
	Goodwill	-	14.30
	Other intangible assets	20.82	14.25
	Right of use assets	83.88	75.05
	Other non-financial assets	27.14	40.31
		480.13	**428.45**
3.	Assets held for sale	50.70	50.70
4.	Asset directly associated with Discontinued Operations	-	5,970.77
	Total Assets	**19,668.97**	**23,220.61**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.63	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.31	1.97
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Debt securities	864.04	950.24
	Borrowings (Other than debt securities)	10,119.30	9,804.07
	Subordinated liabilities	236.59	365.27
	Lease liabilities	99.59	89.58
	Other financial liabilities	370.79	275.99
		11,693.25	**11,487.17**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	114.51	0.34
	Provisions	7.62	8.26
	Other non-financial liabilities	21.78	89.48
		143.91	**98.08**
3.	Liabilities directly associated with Discontinued Operations	-	4,762.19
4.	**EQUITY**		
	Equity share capital	153.69	153.59
	Other equity	7,678.12	6,707.81
	Minority Interest	-	11.77
		7,831.81	**6,873.17**
	Total Liabilities and Equity	**19,668.97**	**23,220.61**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

KIRTANE & PANDIT LLP FRN 105215W/ W100067 Chartered Accountants

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Half Year Ended 30 September 2023 (Unaudited)	Half Year Ended 30 September 2022 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	**1,391.94**	**400.39**
	Profit before tax from discontinued operations	**42.07**	**-**
	Profit before tax from continuing and discontinued operations	**1,434.01**	**400.39**
	Adjustments for :		
	Depreciation and amortisation expenses	35.27	36.60
	Impairment on financial instruments including exceptional items	1,539.42	168.38
	Net (gain) on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,308.97)	(238.03)
	Net loss on sale of investments	0.36	-
	Net loss/(gain) on fair value changes	0.03	(1.05)
	Net (gain) on derecognition of lease	(0.16)	-
	Net loss/(gain) on derecognition of property, plant and equipment	10.75	(0.19)
	Expense on employee stock option scheme	41.76	83.40
	Interest on lease liabilities	5.30	3.55
	Net (gain) on derecognition of Financial instruments	(56.12)	(33.32)
	Liabilities written back	(12.01)	(19.03)
	Operating cash flow before working capital changes	**689.64**	**400.70**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	(11.93)	(8.21)
	Loans	(4,630.87)	(2,331.10)
	Other financial assets	67.45	(190.58)
	Held for sale assets	-	0.58
	Bank balances other than cash and cash equivalents	(185.90)	86.13
	Other non financial assets	(2.66)	(21.94)
	Derivative financial instruments	-	0.24
	Adjustments for increase / (decrease) in liabilities:		
	Payables	8.69	20.85
	Other financial liabilities	99.40	1.80
	Provisions	0.80	3.54
	Other non financial liabilities	(66.77)	16.34
	Net cash (used in) operating activities before taxes	**(4,032.15)**	**(2,021.65)**
	Income taxes paid (net of refunds)	(340.54)	(33.97)
	Net cash (used in) operating activities (A)	**(4,372.69)**	**(2,055.62)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(8.20)	(31.59)
	Proceeds from sale of property, plant and equipment	20.77	5.73
	Purchase of intangible assets	(7.78)	(4.66)
	Net proceeds from sale of investment in subsidiary (classified as asset held for sale)	3,533.36	-
	Purchase of Investment	(30,040.82)	(889.30)
	Proceeds from sale of Investments	29,906.84	594.10
	Net cash generated from/(used in) investing activities (B)	**3,404.17**	**(325.72)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	800.00	300.00
	Redemption of debt securities and subordinated liabilities	(470.00)	(282.86)
	Proceeds from borrowings - Term loans	2,516.15	2,818.84
	Repayment of borrowings - Term loans	(3,568.04)	(883.18)
	Proceeds from borrowings - Commercial Paper	4,559.55	-
	Repayment of borrowings - Commercial Paper	(3,025.00)	-
	Repayment of borrowings - pass through certificate	(87.16)	(389.76)
	Loans repayable on demand (net)	60.93	853.91
	Interest on lease liability	(5.30)	(3.55)
	Principal payment of lease liability	(14.91)	(6.84)
	Proceeds from issue of equity shares including securities premium	9.42	1.11
	Dividend paid (including tax thereon)	(153.65)	(30.60)
	Net cash generated from financing activities (C)	**621.99**	**2,377.07**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(346.53)**	**(4.27)**
	Cash and cash equivalents at the beginning of the period	756.19	354.71
	Cash and Cash Equivalents related to discontinued operations	(244.54)	-
	Cash and cash equivalents at the end of the period	**165.12**	**350.44**

Note:

i) The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations.

ii) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP FRN 105215W/W100067 Chartered Accountants

Notes :

1] The consolidated unaudited financial results for the quarter and half year ended 30 September 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred as 'the group') and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 20 October 2023.

3] The financial results for the quarter and half year ended 30 September 2023 have been subjected to limited review by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30 September 2023.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

5] The Group is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the half year ended 30 September 2023, the Company has allotted 480,300 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.

7] During the half year ended 30 September 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

8] The Company has sold its investment in Poonawalla Housing Finance Limited ("PHFL") on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.

Upon completion of the aforesaid sale transaction, PHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,308.97 crores (net of expenses incurred towards the sale of subsidiary and after considering consolidation adjustments) has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.

The Company has created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.

The Company has done one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.

The Company has done one time settlement of old legal cases pertaining to legacy loan portfolio amounting to ₹ 9.83 crores.

The above items have been presented as exceptional items on a net basis during the quarter and half year ended 30 September 2023.

9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

10] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

11] Brief details of results of discontinuing operations (PHFL) till date of sale are given as under - (₹ in crores)

	Particulars	Quarter Ended			Year to Date		Year Ended
		25 July 2023	30 June 2023	30 September 2022	25 July 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	61.05	227.03	175.08	288.08	311.23	703.62
2.	Other income	0.61	2.30	1.94	2.91	6.30	12.43
3.	Total income	61.66	229.33	177.02	290.99	317.53	716.05
4.	Total expenses	54.17	194.75	133.56	248.92	233.82	561.86
5.	Profit before tax from discontinued operations	7.49	34.58	43.46	42.07	83.72	154.19
6.	Tax expenses	1.87	8.65	10.78	10.52	20.87	38.97
7.	Profit after tax from discontinued operations	5.62	25.93	32.68	31.55	62.85	115.22
8.	Other comprehensive income from discontinued operations	-	(0.19)	(0.06)	(0.19)	0.27	0.14
9.	Total comprehensive income from discontinued operations	5.62	25.74	32.62	31.36	63.12	115.36

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

12] Unaudited Financial Results of Poonawalla Fincorp Limited (Standalone Information): (₹ in crores)

	Particulars	Quarter Ended			Year to Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	744.73	712.33	480.53	1,456.33	908.74	2,010.03
2.	Profit before exceptional items and tax	307.53	267.58	173.95	575.11	308.06	745.36
3.	Exceptional items	1,221.20	-	-	1,221.20	20.85	21.21
4.	Profit before tax	1,528.73	267.58	173.95	1,796.31	328.91	766.57
5.	Profit after tax	1,258.89	200.23	130.17	1,459.12	253.83	584.94
6.	Total comprehensive income for the period	1,259.16	201.18	128.83	1,460.34	255.58	586.30

By order of the Board
For Poonawalla Fincorp Limited

ABHAY SURESHKUMAR BHUTADA
Digitally signed by ABHAY SURESHKUMAR BHUTADA
Date: 2023.10.20 16:06:55 +05'30'

Abhay Bhutada
Managing Director
DIN No.: 03330542

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Pune
Date : 20 October 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** info@poonawallafincorp.com

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year Ended 30 September 2023

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	1.44	1.43
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares a) quantity (no. of shares) b) value (₹ in crores)	NIL	NIL
e.	Capital redemption reserve (₹ in crores) Debenture redemption reserve** (₹ in crores)	14.22 NIL	14.22 NIL
f.	Net worth (₹ in crores)	7,781.13	7,831.81
g.	Net Profit after tax (₹ in crores) - For quarter ended 30 September 2023 - For half year ended 30 September 2023	 1,258.89 1,459.12	 860.23 1,086.22
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised) a) Basic (in ₹) - For quarter ended 30 September 2023 - For half year ended 30 September 2023 b) Diluted (in ₹) - For quarter ended 30 September 2023 - For half year ended 30 September 2023	 16.39 19.00 16.21 18.79	 11.20 14.14 11.07 13.99
i.	Current ratio	Not Applicable	
j.	Long term debt to working capital	Not Applicable	
k.	Bad debts to account receivable ratio	Not Applicable	
l.	Current liability ratio	Not Applicable	
m.	Total debts to total assets	0.57	0.57
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)* - For quarter ended 30 September 2023 - For half year ended 30 September 2023	 30.92% 29.56%	 31.71% 31.84%
r.	Sector specific equivalent ratio a) Gross stage 3 % b) Net stage 3%	 1.36% 0.72%	

*Profit figures considered before exceptional items for calculating Net profit margin.

POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year Ended 30 September 2023

**Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the half year ended 30 September 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023).

By order of the Board
For **Poonawalla Fincorp Limited**

ABHAY SURESHKUMAR BHUTADA
Digitally signed by ABHAY SURESHKUMAR BHUTADA
Date: 2023.10.20 16:07:47 +05'30'

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 20 October 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN** : L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail**: info@poonawallafincorp.com

Poonawalla Fincorp Limited

Disclosure of Related Party Transaction for the half year ended 30th September, 2023

(Rupees in Cr)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Poonawalla Fincorp Limited	Poonawalla Housing Finance Limited	Subsidiary	Any other transaction	Direct Assignment Servicing Fees	0.25	NA	0.04	0.01	0.01								
2	Poonawalla Fincorp Limited	Poonawalla Housing Finance Limited	Subsidiary	Inter-corporate deposit		Specific approval Audit Committee	NA	300.00	0.00	0.00								
3	Poonawalla Fincorp Limited	Poonawalla Housing Finance Limited	Subsidiary	Inter-corporate deposit		Specific approval Audit Committee	NA	300.00	0.00	0.00								
4	Poonawalla Fincorp Limited	Poonawalla Housing Finance Limited	Subsidiary	Interest received		Specific approval Audit Committee	NA	4.80	0.00	0.00								
5	Poonawalla Fincorp Limited	Poonawalla Housing Finance Limited	Subsidiary	Sale of fixed assets		Specific approval Audit Committee	NA	0.08	0.00	0.00								
6	Poonawalla Fincorp Limited	Poonawalla Finance Private Limited	Fellow Subsidiary	Any other transaction	Leave and license agreement - Office maintenance charges	As per Leave and License Agreement approved by Audit Committee	NA	9.27	0.00	0.00								
7	Poonawalla Fincorp Limited	Poonawalla Finance Private Limited	Fellow Subsidiary	Any other transaction	Leave and license agreement - Electricity expenses	As per Leave and License Agreement approved by Audit Committee	NA	0.09	0.00	0.00								
8	Poonawalla Fincorp Limited	Poonawalla Finance Private Limited	Fellow Subsidiary	Purchase of fixed assets		As per Leave and License Agreement approved by Audit Committee	NA	3.76	0.00	0.00								
9	Poonawalla Fincorp Limited	Poonawalla Finance Private Limited	Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid	As per Leave and License Agreement approved by Audit Committee	NA	0.00	3.63	3.63								
10	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Advances given	100.00	NA	5.24	1.34	0.59								
11	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Refund / utilisation of Advances		NA	5.99	0.00	0.00								
12	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Insurance commission income	10.00	NA	0.67	0.08	0.05								
13	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Insurance premium paid/(reversal of premium)	12.00	NA	0.04	0.00	0.00								
14	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Interest accrued but not due on NCD		NA	3.18	7.12	3.18								
15	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Advance for mediclaim policy		NA	0.00	5.21	0.38								
16	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Interest paid		8.00	NA	7.88	0.00	0.00								
17	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Subscription to public issue of NCD		NA	0.00	75.00	75.00								
18	Poonawalla Fincorp Limited	Jaguar Advisory Services Private Limited	Member of promoter group	Investment			NA	0.00	0.02	0.02								
19	Poonawalla Fincorp Limited	Mr. Abhay Bhutada	Director	Remuneration		As approved by the Board of Directors & Shareholders	NA	2.50	0.00	0.00								
20	Poonawalla Fincorp Limited	Mr. Abhay Bhutada	Director	Dividend paid		As approved in Annual General Meeting	NA	0.50	0.00	0.00								
21	Poonawalla Fincorp Limited	Mr. Sanjay Miranka	Key Managerial Personnel	Remuneration		As approved by the Board of Directors	NA	1.31	0.00	0.00								
22	Poonawalla Fincorp Limited	Mr. Sanjay Miranka	Key Managerial Personnel	Any other transaction	Share based payments	As approved by the Board of Directors	NA	1.57	0.00	0.00								
23	Poonawalla Fincorp Limited	Mr. Sanjay Miranka	Key Managerial Personnel	Any other transaction	Share Capital	Amount based on exercise of stock options vested	NA	0.03	0.00	0.00								
24	Poonawalla Fincorp Limited	Mr. Sanjay Miranka	Key Managerial Personnel	Any other transaction	Share Premium	Amount based on exercise of stock options vested	NA	2.54	0.00	0.00								
25	Poonawalla Fincorp Limited	Mr. Sanjay Miranka	Key Managerial Personnel	Dividend paid		As approved in Annual General Meeting	NA	0.02	0.00	0.00								
26	Poonawalla Fincorp Limited	Mrs. Shabnum Zaman	Key Managerial Personnel	Remuneration		As approved by the Board of Directors	NA	0.21	0.00	0.00								
27	Poonawalla Fincorp Limited	Mrs. Shabnum Zaman	Key Managerial Personnel	Dividend paid		As approved in Annual General Meeting	NA	0.00	0.00	0.00								
28	Poonawalla Fincorp Limited	Mr. Adar Cyrus Poonawalla	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.03	0.00	0.00								
29	Poonawalla Fincorp Limited	Mr. Prabhakar Dalal	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.14	0.00	0.00								
30	Poonawalla Fincorp Limited	Mr. Amar Sudhakar Deshpande	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.20	0.00	0.00								
31	Poonawalla Fincorp Limited	Mr. Sajid Fazalbhoy	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.05	0.00	0.00								
32	Poonawalla Fincorp Limited	Mr. Bontha Prasada Rao	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.07	0.00	0.00								
33	Poonawalla Fincorp Limited	Mr. Atul Kumar Gupta	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.06	0.00	0.00								
34	Poonawalla Fincorp Limited	Mr. G Jaganmohan Rao	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.15	0.00	0.00								
35	Poonawalla Fincorp Limited	Mr. Sanjay Kumar	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.12	0.00	0.00								
36	Poonawalla Fincorp Limited	Mrs. Vijayalakshmi R Iyer	Director	Any other transaction	Sitting Fee	As approved by the Board of Directors	NA	0.09	0.00	0.00								
37	Poonawalla Fincorp Limited	Rising Sun Holdings Private Limited	Holding Company	Dividend paid		As approved in Annual General Meeting	NA	95.44	0.00	0.00								



38	Poonawalla Housing Finance Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Loans and advances given		NA	0.08	0.08	0.00								
39	Poonawalla Housing Finance Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Insurance premium paid/(reversal of premium)		NA	0.29	0.06	0.27								
40	Poonawalla Housing Finance Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Premium for employees mediclaim		NA	0.00	2.69	0.00								
41	Poonawalla Housing Finance Limited	Manish Jaiswal	Key Managerial Personnel	Remuneration			NA	0.93	0.00	0.00								
42	Poonawalla Housing Finance Limited	Pankaj Rathi	Key Managerial Personnel	Remuneration			NA	0.39	0.00	0.00								
43	Poonawalla Housing Finance Limited	Priti Saraogi	Key Managerial Personnel	Remuneration			NA	0.06	0.00	0.00								
44	Poonawalla Housing Finance Limited	Priti Saraogi	Key Managerial Personnel	Any other transaction	Recovery of Retention Bonus		NA	0.05	0.00	0.00								
45	Poonawalla Housing Finance Limited	Amar Deshpande	Director	Any other transaction	Sitting Fees		NA	0.12	0.00	0.00								
46	Poonawalla Housing Finance Limited	Bhama Krishnamurthy	Director	Any other transaction	Sitting Fees		NA	0.11	0.00	0.00								
47	Poonawalla Housing Finance Limited	Prabhakar Dalal	Director	Any other transaction	Sitting Fees		NA	0.10	0.00	0.00								
48	Poonawalla Housing Finance Limited	Vaishnavi Bhupendra Suratwala	Key Managerial Personnel	Remuneration			NA	0.05	0.00	0.00								
49	Poonawalla Housing Finance Limited	Adar Poonawalla	Director	Any other transaction	Sitting Fees		NA	0.01	0.00	0.00								
50	Poonawalla Fincorp Limited	Magma HDI General Insurance Company Limited	Member of promoter group	Any other transaction	Refund / utilisation of Advances (Mediclaim Policy)		NA	4.82	0.00	0.00								

Note :

The Company has consummated its stake sale in Poonawalla Housing Finance Limited on 26th July 2023. Accordingly, transaction and outstanding as at 25th July 2023 are reported.

Mr. G. Jagannohan Rao (DIN: 06743140), Independent Director, has stepped down from the Board of Directors of the Company with effect from close of business hours on August 26, 2023.

@ Sitting fees values are excluding of GST.



POONAWALLA FINCORP

Annexure – A

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, If any
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Poonawalla Fincorp Limited
Mode of fund raising	~~Public issue~~/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	NA
Amount raised	NIL
Report filed for quarter ended	30/09/2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	~~Yes~~/ No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the Signatory: Sanjay Miranka
Designation: Chief Financial Officer

Date: October 20, 2023

Walker Chandiok & Co LLP

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd floor, AP81
Koregaon Park Annex
Mundhwa
Pune - 411 036

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with paragraph 1.1 of Chapter V of SEBI circular dated 31 March 2023 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2023 with **Poonawalla Fincorp Limited ('the Company').**

2. The accompanying statement containing details of book values of the assets offered as security against listed secured Non-**Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2023 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for** the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Sec**urities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI circular** SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 **(as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.**

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively **referred to as 'the offer documents') for the purpose of furnishing this Statement and for providi**ng all relevant information to the Debenture Trustee.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibility

5. Pursuant to requirements referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book value of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2023 are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023.

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 20 October 2023. Our review of unaudited standalone financial results was conducted 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 ('the ICAI'). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

   a) Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2023;

   b) Traced the book value of assets offered as security against listed secured Non-Convertible Debentures from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023;

   c) Verified the arithmetical accuracy of the Statement; and

   d) Obtained necessary representations from the management of the Company.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2023 are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

KHUSHROO B PANTHAKY
Digitally signed by KHUSHROO B PANTHAKY
Date: 2023.10.20 16:45:25 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIWX3283

Place: Mumbai
Date: 20 October 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Statement of book value of assets as at 30 September 2023

(INR in Crs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	0.70	-	No	NA	NA	75.66	-	76.36					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	83.88	-	83.88					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	20.82	-	20.82					
Intangible Assets under Development		-	-	No	NA	NA	-	-	-					
Investments		-	-	No	NA	NA	426.79	-	426.79					
Loans (Refer note 1 and 2)	Book Debt Receivables	199.65	225.44	Yes	543.75	9407.51	7576.15	-	17952.50					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	21.87	-	21.87					
Cash and Cash Equivalents		-	-	No	NA	NA	165.12	-	165.12					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	20.26	-	20.26					
Others		-	-	No	NA	NA	850.69	-	850.69					
Total		**200.35**	**225.44**		**543.75**	**9407.51**	**9241.25**	**-**	**19618.29**					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	199.05	179.90	Yes	518.37	NA	-	-	897.32					
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	NA	NA	-	-	-					
Other Debt			-	No	NA	NA	-	-	-					
Subordinated debt + PDI			-	No	NA	NA	247.53	-	247.53					
Borrowings (PTC)			22.84	No	NA	NA	-	-	22.84					
Bank (TLs and Loans repayable on demand)			-	No	NA	8271.22	-	-	8271.22					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	1,829.25	-	1829.25					
Trade payables			-	No	NA	NA	2.94	-	2.94					
Lease Liabilities			-	No	NA	NA	99.59	-	99.59					
Provisions			-	No	NA	NA	7.62	-	7.62					
Others			-	No	NA	NA	458.85	-	458.85					
Total		**199.05**	**202.74**		**518.37**	**8,271.22**	**2,645.79**	**-**	**11,837.16**					
Cover on Book Value		**101%**			**105%**									
Cover on Market Value														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Notes:

1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
2. The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.
3. Book value represents principal and interest accrued of all secured NCD's issued by the company.
4. Reporting under column K to O is not applicable for this certificate.

For Poonawalla Fincorp Limited

Sanjay Kumar Miranka

Digitally signed by Sanjay Kumar Miranka
Date: 2023.10.20 16:12:52 +05'30'

Sanjay Miranka
Chief Financial Officer

Place: Pune
Dated: 20 October 2023