POONAWALLA FINCORP

October 25, 2024

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 25, 2024.**

Reference: **Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').**

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51 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 their meeting held today i.e., October 25, 2024, basis recommendation of the Audit Committee has, *inter alia*, approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024:

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, 2024. The unaudited financial results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations;

2. Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants and 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. Statement as per Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time.

Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 , 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, 2024.

Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007
Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036
T: +91 20 67808090 | **E:** secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

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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 01:00 P.M. and concluded at 02:40 P.M.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited

SHABNUM ZAMAN Digitally signed by SHABNUM ZAMAN Date: 2024.10.25 14:41:05 +05'30'

Shabnum Zaman
Company Secretary
ACS-13918

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

M S K A & Associates
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Review Report on consolidated unaudited financial results of Poonawalla Fincorp Limited for the quarter and year to date pursuant to the 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** (hereinafter referred to as 'the Holding Company'), and its joint venture, (refer paragraph 4 below) for the quarter ended September 30, 2024, and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

(*) 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 effect from December 13, 2021.

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

M S K A & ASSOCIATES
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive of ₹ Nil and ₹ Nil for the quarter ended on September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors, and has 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 unreviewed financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Holding Company.

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

7. The unaudited financial results of the Holding Company for the corresponding previous quarter and half-year ended September 30, 2023, and quarter ended June 30, 2024, included in the Statement, was reviewed by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated October 20, 2023 and July 20, 2024, respectively, expressed an unmodified conclusion on those unaudited financial results.

   The audited financial results of the Holding Company for the year ended March 31, 2024, included in the Statement, was audited by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated April 29, 2024, expressed an unmodified opinion on those audited financial results.

   Our conclusion is not modified in respect of the above matters.

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

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 24044576BKAUKD9725

Place: Mumbai
Date: October 25, 2024

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 24060568BKDZKV1475

Place: Mumbai
Date: October 25, 2024

MSKA & ASSOCIATES
Chartered Accountants

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations						
	(a) Interest income	910.74	896.20	690.61	1,806.94	1,341.58	2,899.56
	(b) Rental income	4.73	5.08	6.68	9.81	13.90	25.54
	(c) Fees and commission income	45.60	25.32	19.97	70.92	34.02	73.22
	(d) Net gain on fair value changes	-	-	-	-	0.02	2.15
	(e) Net gain on derecognition of financial instruments	27.80	50.99	21.39	78.79	41.88	108.54
	Total revenue from operations	**988.87**	**977.59**	**738.65**	**1,966.46**	**1,431.40**	**3,109.01**
	(a) Other income	7.63	18.27	6.62	25.90	20.44	38.32
	Total income	**996.50**	**995.86**	**745.27**	**1,992.36**	**1,451.84**	**3,147.33**
2.	**Expenses**						
	(a) Finance costs	351.59	320.10	215.51	671.69	445.53	950.30
	(b) Net loss on fair value changes	4.75	1.97	0.73	6.72	-	-
	(c) Impairment on financial instruments	909.63	42.49	28.06	952.12	54.62	72.02
	(d) Employee benefits expenses	212.10	102.23	109.31	314.33	214.35	444.42
	(e) Depreciation and amortisation expenses	15.80	14.51	14.74	30.31	30.23	59.31
	(f) Other expenses	133.08	124.91	68.85	257.99	131.69	303.63
	Total expenses	**1,626.95**	**606.21**	**437.20**	**2,233.16**	**876.42**	**1,829.68**
3.	**Profit/(loss) before exceptional items and tax (1-2)**	**(630.45)**	**389.65**	**308.07**	**(240.80)**	**575.42**	**1,317.65**
4.	**Exceptional items (net)**	-	-	**816.52**	-	**816.52**	**816.52**
5.	**Profit/(loss) before tax from continuing operations (3+4)**	**(630.45)**	**389.65**	**1,124.59**	**(240.80)**	**1,391.94**	**2,134.17**
6.	**Tax expense**						
	(a) Current tax - Current period/year	(35.85)	60.74	403.88	24.89	444.61	610.13
	- Earlier period/year	0.26	-	-	0.26	-	(9.73)
	(b) Deferred tax	(123.82)	37.27	(133.90)	(86.55)	(107.34)	(117.74)
	Total tax expense	**(159.41)**	**98.01**	**269.98**	**(61.40)**	**337.27**	**482.66**
7.	**Profit/(loss) after tax for the period/year from continuing operations (5-6)**	**(471.04)**	**291.64**	**854.61**	**(179.40)**	**1,054.67**	**1,651.51**
	Profit before tax from discontinued operations	-	-	7.49	-	42.07	42.07
	Tax expense of discontinued operations	-	-	1.87	-	10.52	10.52
8.	**Profit/(loss) after tax for the period/year from discontinued operations**	-	-	**5.62**	-	**31.55**	**31.55**
9.	**Profit/(loss) for the period/year from continuing and discontinued operations (7+8)**	**(471.04)**	**291.64**	**860.23**	**(179.40)**	**1,086.22**	**1,683.06**
10.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	(0.03)	(0.88)	0.48	(0.91)	1.41	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.01	0.22	(0.13)	0.23	(0.36)	(0.21)
	(b) (i) Items that will be reclassified to profit and loss						
	Financial instruments through other comprehensive income	0.31	0.16	(0.11)	0.47	0.23	0.29
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.08)	(0.04)	0.03	(0.12)	(0.06)	(0.07)
	(c) Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	(0.19)	(0.19)
	Total other comprehensive income/(loss) (Net of tax)	**0.21**	**(0.54)**	**0.27**	**(0.33)**	**1.03**	**0.64**
11.	**Total comprehensive income/(loss) for the period/year (9+10)**	**(470.83)**	**291.10**	**860.50**	**(179.73)**	**1,087.25**	**1,683.70**
12.	**Total comprehensive income/(loss) for the period/year attributable to**						
	(a) Owners of the Company	(470.83)	291.10	860.44	(179.73)	1,086.94	1,683.39
	(b) Non-controlling interests	-	-	0.06	-	0.31	0.31
13.	**Profit/(loss) from continuing operations for the period/year, attributable to**						
	(a) Owners of the Company	(471.04)	291.64	854.61	(179.40)	1,054.67	1,651.51
	(b) Non-controlling interests	-	-	-	-	-	-
14.	**Profit/(loss) from discontinued operations for the period/year, attributable to**						
	(a) Owners of the Company	-	-	5.56	-	31.24	31.24
	(b) Non-controlling interests	-	-	0.06	-	0.31	0.31
15.	**Profit/(loss) from continuing and discontinued operations for the period/year, attributable to**						
	(a) Owners of the Company	(471.04)	291.64	860.17	(179.40)	1,085.91	1,682.75
	(b) Non-controlling interests	-	-	0.06	-	0.31	0.31
16	**Other comprehensive income attributable to**						
	(a) Owners of the Company	0.21	(0.54)	0.27	(0.33)	1.03	0.64
	(b) Non-controlling interests	-	-	(0.00)	-	(0.00)	(0.00)
17.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.53	153.98	153.69	154.53	153.69	154.11
18.	**Earnings per equity share (for continuing operations)** **(Not annualised for interim periods)**						
	(a) Basic (in ₹)	(6.10)	3.79	11.13	(2.33)	13.73	21.48
	(b) Diluted (in ₹)	(6.10)	3.77	11.00	(2.33)	13.58	21.23
19.	**Earnings per equity share (for discontinued operations)** **(Not annualised for interim periods)**						
	(a) Basic (in ₹)	-	-	0.07	-	0.41	0.41
	(b) Diluted (in ₹)	-	-	0.07	-	0.41	0.40
20.	**Earnings per equity share (for continuing and discontinued operations)** **(Not annualised for interim periods)**						
	(a) Basic (in ₹)	(6.10)	3.79	11.20	(2.33)	14.14	21.89
	(b) Diluted (in ₹)	(6.10)	3.77	11.07	(2.33)	13.99	21.63

See accompanying notes to the financial results

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

MSKA & ASSOCIATES Chartered Accountants

POONAWALLA FINCORP LIMITED ★

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	120.81	255.18
	Bank balances other than cash and cash equivalents	17.12	13.36
	Receivables		
	(i) Trade receivables	13.99	22.39
	(ii) Other receivables	0.81	6.27
	Loans	24,646.36	22,046.41
	Investments	1,239.21	878.33
	Other financial assets	212.63	257.81
		26,250.93	**23,479.75**
2.	**Non-Financial Assets**		
	Current tax assets (net)	103.53	171.70
	Deferred tax assets (net)	250.09	163.42
	Investment property	0.07	0.07
	Property, plant and equipment	45.78	59.78
	Intangible assets under development	2.15	0.26
	Other intangible assets	15.19	17.00
	Right of use assets	161.13	117.35
	Other non-financial assets	122.68	26.87
		700.62	**556.45**
3.	Assets held for sale	50.70	50.70
	Total Assets	**27,002.25**	**24,086.90**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.20	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	1.22
	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	0.45	2.13
	Debt securities	1,298.12	1,227.09
	Borrowings (Other than debt securities)	16,572.01	13,616.13
	Subordinated liabilities	237.26	236.91
	Lease liabilities	186.22	135.59
	Other financial liabilities	595.26	597.26
		18,892.16	**15,816.35**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.16	0.01
	Provisions	9.55	8.53
	Other non-financial liabilities	34.56	94.93
		44.27	**103.47**
3.	**EQUITY**		
	Equity share capital	154.53	154.11
	Other equity	7,911.29	8,012.97
		8,065.82	**8,167.08**
	Total Liabilities and Equity	**27,002.25**	**24,086.90**

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) for the period before tax from continuing operations	**(240.80)**	**1,391.94**
	Profit/(Loss) for the period before tax from discontinued operations	**-**	**42.07**
	Profit/(Loss) for the period before tax from continuing and discontinued operations	**(240.80)**	**1,434.01**
	Adjustments for :		
	Depreciation and amortisation expenses	30.31	35.27
	Impairment on financial instruments including exceptional items	952.12	1,539.42
	Net gain on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	-	(2,308.97)
	Net loss on sale of investments	-	0.36
	Net loss on fair value changes	6.72	0.03
	Net (gain) on derecognition of lease	(0.27)	(0.16)
	Net (gain)/loss on derecognition of property, plant and equipment	(5.87)	10.75
	Expense on employee stock option scheme	65.67	41.76
	Interest on lease liabilities	8.09	5.30
	Net (gain) on derecognition of financial instruments	(78.79)	(56.12)
	Liabilities written back	0.04	(12.01)
	Operating cash flow before working capital changes	**737.22**	**689.64**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	13.86	(11.93)
	Loans	(3,551.94)	(4,630.87)
	Other financial assets	123.84	98.85
	Bank balances other than cash and cash equivalents	(3.76)	(185.90)
	Other non financial assets	(95.81)	(2.66)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	(0.05)	8.69
	Other financial liabilities	(1.97)	99.40
	Provisions	0.11	0.80
	Other non financial liabilities	(60.37)	(66.77)
	Net cash (used in) operating activities before taxes	**(2,838.87)**	**(4,000.75)**
	Income taxes paid (net of refunds)	43.16	(340.54)
	Net cash (used in) operating activities (A)	**(2,795.71)**	**(4,341.29)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(2.59)	(8.20)
	Proceeds from sale of property, plant and equipment	11.71	20.77
	Purchase of intangible assets	(1.90)	(7.78)
	Net proceeds from sale of investment in subsidiary	-	3,533.36
	Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	-
	Net cash outflow from PFL Employee Welfare Trust activities	(7.72)	-
	Purchase of investments	(87,880.39)	(30,072.22)
	Proceeds from sale of Investments	87,513.23	29,906.84
	Net cash generated from/(used in) investing activities (B)	**(420.68)**	**3,372.77**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	500.00	800.00
	Redemption of debt securities and subordinated liabilities	(428.97)	(470.00)
	Proceeds from borrowings - Term loans	5,625.00	2,516.15
	Repayment of borrowings - Term loans	(4,612.98)	(3,568.04)
	Repayment of borrowings - pass through certificate	-	(87.16)
	Loans repayable on demand (including commercial papers) (net)	1,944.14	1,595.48
	Interest on lease liabilities	(8.09)	(5.30)
	Principal payment of lease liabilities	(10.62)	(14.91)
	Proceeds from issue of equity shares including securities premium	73.54	9.42
	Dividend paid (including tax thereon)	-	(153.65)
	Net cash generated from financing activities (C)	**3,082.02**	**621.99**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(134.37)**	**(346.53)**
	Cash and cash equivalents at the beginning of the year	255.18	756.19
	Cash and cash equivalents related to discontinued operations	-	(244.54)
	Cash and cash equivalents at the end of the period	**120.81**	**165.12**

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'.

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

MSKA & ASSOCIATES Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated unaudited financial results for the quarter and half year ended 30 September 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and it's joint venture have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) 'Interim Financial Reporting' notified under Section 133 of the Companies Act 2013 ("the Act"). Any 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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25 October 2024.

3] The financial results for the quarter and half year ended 30 September 2024 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 2024.

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 and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is primarily engaged 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 2024, the Company has allotted 31,90,678 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
During the quarter, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.

7] During the half year ended 30 September 2024, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.

8] During the half year ended 30 September 2024, the Company has updated its Expected Credit Loss model inputs with respect to its loan portfolio, which has resulted in an additional impairment provision of ₹ 666.42 crs.

9] During the half year ended 30 September 2024, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

10] 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 Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 29 April 2024. The sale will be 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.

11] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.

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

MSKA & ASSOCIATES Chartered Accountants

POONAWALLA FINCORP LIMITED

By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 25 October 2024

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:** secretarial@poonawallafincorp.com

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

M S K A & Associates
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Review Report on standalone unaudited financial results of Poonawalla Fincorp Limited for the quarter and year to-date pursuant to the 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 (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited financial results of the Company for the corresponding previous quarter and half-year ended September 30, 2023, and quarter ended June 30, 2024, included in the Statement, was reviewed by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated October 20, 2023 and July 20, 2024, respectively, expressed an unmodified conclusion on those unaudited financial results.

KIRTANE & PANDIT LLP
FRN 105215W/W100057
Chartered Accountants

MSKA & ASSOCIATES
Chartered Accountants

The audited financial results of the Company for the year ended March 31, 2024, included in the Statement, was audited by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated April 29, 2024 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of the above matters.

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

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 24044576BKAUKC8959

Place: Mumbai
Date: October 25, 2024

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 24060568BKDZKW5037

Place: Mumbai
Date: October 25, 2024

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations						
	(a) Interest income	910.74	896.20	690.07	1,806.94	1,346.07	2,904.05
	(b) Rental income	4.73	5.08	6.68	9.81	13.90	25.54
	(c) Fees and commission income	45.60	25.32	19.97	70.92	34.02	73.22
	(d) Net gain on fair value changes	-	-	-	-	0.02	2.15
	(e) Net gain on derecognition of financial instruments	27.80	50.99	21.39	78.79	41.88	108.54
	Total revenue from operations	**988.87**	**977.59**	**738.11**	**1,966.46**	**1,435.89**	**3,113.50**
	(a) Other income	7.63	18.27	6.62	25.90	20.44	38.32
	Total income	**996.50**	**995.86**	**744.73**	**1,992.36**	**1,456.33**	**3,151.82**
2.	**Expenses**						
	(a) Finance costs	351.59	320.10	215.51	671.69	450.33	955.10
	(b) Net loss on fair value changes	4.75	1.97	0.73	6.72	-	-
	(c) Impairment on financial instruments	909.63	42.49	28.06	952.12	54.62	72.02
	(d) Employee benefits expense	212.10	102.23	109.31	314.33	214.35	444.42
	(e) Depreciation and amortisation expenses	15.80	14.51	14.74	30.31	30.23	59.31
	(f) Other expenses	133.08	124.91	68.85	257.99	131.69	303.63
	Total expenses	**1,626.95**	**606.21**	**437.20**	**2,233.16**	**881.22**	**1,834.48**
3.	**Profit/(loss) before exceptional items and tax (1-2)**	**(630.45)**	**389.65**	**307.53**	**(240.80)**	**575.11**	**1,317.34**
4.	**Exceptional items (net)**	-	-	**1,221.20**	-	**1,221.20**	**1,221.20**
5.	**Profit/(loss) before tax from operations (3+4)**	**(630.45)**	**389.65**	**1,528.73**	**(240.80)**	**1,796.31**	**2,538.54**
6.	**Tax expense**						
	(a) Current tax - Current period/year	(35.85)	60.74	403.88	24.89	444.61	610.13
	- Earlier period/year	0.26	-	-	0.26	-	(9.73)
	(b) Deferred tax	(123.82)	37.27	(134.04)	(86.55)	(107.42)	(117.82)
	Total tax expense	**(159.41)**	**98.01**	**269.84**	**(61.40)**	**337.19**	**482.58**
7.	**Profit/(loss) after tax for the period / year (5-6)**	**(471.04)**	**291.64**	**1,258.89**	**(179.40)**	**1,459.12**	**2,055.96**
8.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans	(0.03)	(0.88)	0.48	(0.91)	1.41	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.01	0.22	(0.13)	0.23	(0.36)	(0.21)
	(b) (i) Items that will be reclassified to profit and loss Financial instruments through other comprehensive income	0.31	0.16	(0.11)	0.47	0.23	0.29
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.08)	(0.04)	0.03	(0.12)	(0.06)	(0.07)
	Total other comprehensive income/(loss) (Net of tax)	**0.21**	**(0.54)**	**0.27**	**(0.33)**	**1.22**	**0.83**
9.	**Total comprehensive income/(loss) for the period / year (7+8)**	**(470.83)**	**291.10**	**1,259.16**	**(179.73)**	**1,460.34**	**2,056.79**
10.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.53	153.98	153.69	154.53	153.69	154.11
11.	**Earnings per share (not annualised for interim periods)**						
	(a) Basic (in ₹)	(6.10)	3.79	16.39	(2.33)	19.00	26.75
	(b) Diluted (in ₹)	(6.10)	3.77	16.21	(2.33)	18.79	26.43

See accompanying notes to the financial results

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

MSKA & ASSOCIATES Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	120.81	255.18
	Bank balances other than cash and cash equivalents	17.12	13.36
	Receivables		
	(i) Trade receivables	13.99	22.39
	(ii) Other receivables	0.81	6.27
	Loans	24,646.36	22,046.41
	Investments	1,239.21	878.33
	Other financial assets	212.63	257.81
		26,250.93	**23,479.75**
2.	**Non-Financial Assets**		
	Current tax assets (net)	103.53	171.70
	Deferred tax assets (net)	250.09	163.42
	Investment property	0.07	0.07
	Property, plant and equipment	45.78	59.78
	Intangible assets under development	2.15	0.26
	Other intangible assets	15.19	17.00
	Right of use assets	161.13	117.35
	Other non-financial assets	122.68	26.87
		700.62	**556.45**
3.	Assets held for sale	0.02	0.02
	Total Assets	**26,951.57**	**24,036.22**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.20	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	1.22
	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	0.45	2.13
	Debt securities	1,298.12	1,227.09
	Borrowings (Other than debt securities)	16,572.01	13,616.13
	Subordinated liabilities	237.26	236.91
	Lease liabilities	186.22	135.59
	Other financial liabilities	595.26	597.26
		18,892.16	**15,816.35**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.16	0.01
	Provisions	9.55	8.53
	Other non-financial liabilities	34.56	94.93
		44.27	**103.47**
3.	**EQUITY**		
	Equity share capital	154.53	154.11
	Other equity	7,860.61	7,962.29
		8,015.14	**8,116.40**
	Total Liabilities and Equity	**26,951.57**	**24,036.22**

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

	Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) for the period	**(240.80)**	**1,796.31**
	Adjustments for :		
	Depreciation and amortisation expenses	30.31	30.23
	Impairment on financial instruments including exceptional items	952.12	1,527.88
	Net gain on sale of investment in subsidiary/joint venture (classified as asset held for sale)	-	(2,713.65)
	Net (gain)/loss on fair value changes	6.72	(0.02)
	Net (gain) on derecognition of lease	(0.27)	(0.16)
	Net (gain)/loss on derecognition of property, plant and equipment	(5.87)	10.75
	Net (gain) on derecognition of financial instruments	(78.79)	(41.88)
	Expense on employee stock option scheme	65.67	40.30
	Interest on lease liabilities	8.09	5.30
	Liabilities written back	0.04	(12.10)
	Operating cash flow before working capital changes	**737.22**	**642.96**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	(3.76)	35.79
	Receivables	13.86	(11.64)
	Loans	(3,551.94)	(4,250.91)
	Other financial assets	123.84	103.40
	Other non financial assets	(95.81)	13.17
	Adjustments for increase / (decrease) in liabilities:		
	Payables	(0.05)	0.95
	Other financial liabilities	(1.97)	97.54
	Provisions	0.11	0.77
	Other non financial liabilities	(60.37)	(67.70)
	Net cash (used in) operating activities before taxes	**(2,838.87)**	**(3,435.67)**
	Income taxes paid (net of refunds)	43.16	(335.03)
	Net cash (used in) operating activities (A)	**(2,795.71)**	**(3,770.70)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(2.59)	(5.81)
	Proceeds from sale of property, plant and equipment	11.71	20.77
	Purchase of intangible assets	(1.90)	(4.92)
	Net proceeds from sale of investment in subsidiary	-	3,533.36
	Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	-
	Net cash outflow from PFL Employee Welfare Trust activities	(7.72)	-
	Purchase of investments	(87,880.39)	(29,469.96)
	Proceeds from sale of investments	87,513.23	29,322.90
	Net cash generated from/(used in) investing activities (B)	**(420.68)**	**3,396.34**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	500.00	-
	Redemption of debt securities and subordinated liabilities	(428.97)	(200.00)
	Proceeds from borrowings - term loans	5,625.00	1,625.00
	Repayment of borrowings - term loans	(4,612.98)	(2,835.50)
	Repayment of borrowings - pass through certificate	-	(87.16)
	Loans repayable on demand (including commercial papers) (net)	1,944.14	1,595.49
	Interest on lease liabilities	(8.09)	(5.30)
	Principal payment of lease liabilities	(10.62)	(10.20)
	Proceeds from issue of equity shares including securities premium	73.54	9.42
	Dividend paid	-	(153.65)
	Net cash generated from/(used in) financing activities (C)	**3,082.02**	**(61.90)**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(134.37)**	**(436.26)**
	Cash and cash equivalents at the beginning of the year	255.18	601.38
	Cash and cash equivalents at the end of the period	**120.81**	**165.12**

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'.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

BISKA & ASSOCIATES
Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The standalone unaudited financial results for the quarter and half year ended 30 September 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act 2013 ("the Act"). Any 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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 25 October 2024.

3] The financial results for the quarter and half year ended 30 September 2024 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) or 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 2024.

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 and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is primarily engaged 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 2024, the Company has allotted 31,90,678 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

During the quarter, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.

7] During the half year ended 30 September 2024, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.

8] During the half year ended 30 September 2024, the Company has updated its Expected Credit Loss model inputs with respect to its loan portfolio, which has resulted in an additional impairment provision of ₹ 666.42 crs.

9] During the half year ended 30 September 2024, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

10] 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 Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 29 April 2024. The sale will be 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.

11] 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 / key information document. Further, the Company has maintained required security cover 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 Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, has been separately filed with Stock Exchanges.

12] Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September, 2021 are given below :

(a) Details of transfer through assignment in respect of loans not in default during the half year ended 30 September 2024

Count of loan accounts assigned	13,556
Amount of loan accounts assigned (₹ in crores)	1,224.04
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	32
Weighted average holding period (in months)	9
Coverage of tangible security	19%
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 2024

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		

(c) Details of stressed loans transferred during the half year ended 30 September 2024

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	1,806	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	74.19	-	-
Weighted average residual tenor of the loans transferred (in months)	28	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	5.81	-	-
Aggregate consideration including security receipts (₹ in crores)	30.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the half year ended 30 September 2024, the Company has transferred 4,345 loan accounts for an aggregate consideration of ₹ 17 crores, including security receipts. These loan accounts were already written off in the books before such sale transactions.

KIRTANE & PANDIT LLP
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POONAWALLA FINCORP LIMITED

12] (d) Details of ratings of security receipts outstanding as on 30 September 2024 are given below

Particulars	Rating Agencies	Rating
Arcil-Retail Port-046-A-T	India Ratings	RR1+
RARC 027 Trust	Infomerics Valuation and Rating Private Limited	IVR RR3
Retail June 2022 - Trust (Series I)	CRISIL	RR2
Retail June 2022 - Trust (Series IV)	CRISIL	RR1
Retail June 2022 - Trust (Series VI)	CRISIL	RR1
Retail May 2024 - Trust (Series I)	-	Unrated
Retail May 2024 - Trust (Series II)	-	Unrated
EARC TRUST SC - 480	India Ratings	RR2

13] 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) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(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 2024
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	36.95	1.50	2.50	7.02	25.93
Total	**36.95**	**1.50**	**2.50**	**7.02**	**25.93**

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

14] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.

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

NSKA & ASSOCIATES * Chartered Accountants

POONAWALLA FINCORP LIMITED

By order of the Board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN No.: 10429289)

Place : Mumbai
Date : 25 October 2024

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:** secretarial@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 2024

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	2.26	2.24
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)	8,015.14	8,065.82
g.	Net Profit/(Loss) after tax (₹ in crores) - For quarter ended 30 September 2024 - For half year ended 30 September 2024	 (471.04) (179.40)	 (471.04) (179.40)
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised) a) Basic (in ₹) - For quarter ended 30 September 2024 - For half year ended 30 September 2024 b) Diluted (in ₹) - For quarter ended 30 September 2024 - For half year ended 30 September 2024	 (6.10) (2.33) (6.10) (2.33)	 (6.10) (2.33) (6.10) (2.33)
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	0.67	0.67
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%) - For quarter ended 30 September 2024 - For half year ended 30 September 2024	 -47.27% -9.00%	 -47.27% -9.00%
r.	Sector specific equivalent ratio a) Gross stage 3 % b) Net stage 3%	 2.10% 0.33%	

POONAWALLA FINCORP LIMITED

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 2024

**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 2024, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.

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

POONAWALLA FINCORP LIMITED

Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

Place : Mumbai
Date : 25 October 2024

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**: secretarial@poonawallafincorp.com

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	05/09/2024
Amount raised	Rs. 425.01 Crore
Report filed for quarter ended	30/09/2024
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 utilized**	**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

POONAWALLA FINCORP LIMITED

Date: October 25, 2024

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
1	2	3	4	5	6	7	8	9	10
Poonawalla Fincorp Limited	INE511C07821	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures (PFL SERIES 'F1' FY 2024-25)	05/09/2024	4250125000	4250125000	No	NA	NA
Total					**4250125000**	**4250125000**			

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor,
AP81, Koregaon Park Annex,
Mundhwa, Pune - 411036

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Clause 1.1 of Chapter V of SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 September 2024 with **Poonawalla Fincorp Limited** (The "Company").

2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2024 (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2024 (as mentioned in Annexure II of the accompanying statement) (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 Trustee of the Company pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of Securities 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 Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2024 as given in Annexure II of the accompanying statement 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 quarter ended 30 September 2024.

KIRTANE & PANDIT LLP
FRN 105215W/W100057
Chartered Accountants

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by Kirtane & Pandit LLP and M S K A & Associates, on which we have issued an unmodified conclusion vide our report dated 25 October 2024. Our review of 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 Institute of Chartered Accountants of India ('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 procedure 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 Statement:

   a. Obtained the details of security cover from terms of the Offer Document/Information Memorandumand/or DTDs in respect of the listed NCDs outstanding as at 30 September 2024;
   b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2024;
   c. Traced the value of assets forming part of the security cover from the unaudited standalone financialresults, underlying books of account and other relevant records and documents maintained by the Company for the Quarter ended 30 September 2024;
   d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;
   e. Verified the arithmetical accuracy of the Statement; and
   f. Performed necessary inquiries and obtained necessary representations from the management of the Company.

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 2024 as given in Annexure II of the accompanying Statement 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 quarter ended 30 September 2024.

601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India
+91 022 24444119 / 5, 24469713 kpcamumbai@kirtanepandit.com www.kirtanepandit.com

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as 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 requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and 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 anyother 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 **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Sandeep D. Welling
Partner
Membership No: 044576

UDIN: 24044576BKAUKE9433

Place: Mumbai
Date: 25 October 2024

601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India
+91 022 24444119 / 5, 24469713 kpcamumbai@kirtanepandit.com www.kirtanepandit.com

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30 September 2024

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured/Unsecured	Outstanding debentures as at 30 September 2024 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.12	Catalyst Trusteeship Limited
	Total			**4.81**	
3	INE511C07763	Pari-passu	Secured	58.01	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	114.19	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	104.80	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	263.57	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	263.57	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	78.01	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	427.48	Catalyst Trusteeship Limited
	Total			**1,309.63**	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer
Place: Mumbai
Date: 25 October 2024

POONAWALLA FINCORP LIMITED

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Annexure II: Statement of book value of assets as at 30 September 2024

(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	0.56	-	No	NA	NA	45.22	-	**45.78**					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	161.13	-	**161.13**					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	15.19	-	**15.19**					
Intangible Assets under Development		-	-	No	NA	NA	2.15	-	**2.15**					
Investments		-	-	No	NA	NA	1,239.21	-	**1,239.21**					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.29	49.48	Yes	1,309.63	15,173.24	8,108.72	-	**24,646.36**					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	14.80	-	**14.80**					
Cash and Cash Equivalents		-	-	No	NA	NA	120.81	-	**120.81**					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	17.12	-	**17.12**					
Others		-	-	No	NA	NA	689.02	-	**689.02**					
Total		**5.85**	**49.48**		**1,309.63**	**15,173.24**	**10,413.37**	-	**26,951.57**					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.81	44.99	Yes	1,309.63	NA	-	-	**1,359.43**					
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	247.56	-	**247.56**					
Borrowings (Term loans other than banks)			-	No	NA	1,919.61	174.70	-	**2,094.31**					
Bank (TLs and Loans repayable on demand)			-	No	NA	10,643.74	-	-	**10,643.74**					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	3,849.23	-	**3,849.23**					
Trade payables			-	No	NA	NA	2.84	-	**2.84**					
Lease Liabilities			-	No	NA	NA	186.22	-	**186.22**					
Provisions			-	No	NA	NA	9.55	-	**9.55**					
Others			-	No	NA	NA	543.56	-	**543.56**					
Total		**4.81**	**44.99**		**1,309.63**	**12,563.35**	**5,013.66**	-	**18,936.44**					
Cover on Book Value		**122%**			**100%**									
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.

Place: Mumbai
Dated: 25 October 2024

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

POONAWALLA FINCORP LIMITED

Sanjay Miranka
Chief Financial Officer
For **Poonawalla Fincorp Limited**