

April 29, 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 April 29, 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., April 29, 2024, basis recommendation of the Audit Committee has, *inter alia*, approved the following:

1. Financial Results:

Audited standalone and consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, and Annual Financial Statements both standalone and consolidated for the financial year ended March 31, 2024.

Accordingly, we are enclosing herewith the following:

- a) Audited Financial Results of the Company, both standalone and consolidated. The Audited Financial Results will also be published as per the format prescribed in the SEBI Listing Regulations.
- b) Auditors Report thereon, issued by the Joint Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants on the Audited Financial Results of the Company, both standalone and consolidated.
- c) Declaration for unmodified opinion on the Audited Financial Results of the Company, both standalone and consolidated.
- d) Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- e) Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosure of Related Party Transactions for the half year ended March 31, 2024.
- f) Statement as per Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023), as amended from time to time.
- g) Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations and with reference to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, please note that the

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036

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disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate for the quarter and financial year ended March 31, 2024.

2) Dividend:

In view of the future growth of the Company, the Board of Directors has decided to conserve capital and therefore no final dividend was declared for FY 23-24.

3) 44th Annual General Meeting:

The Company has approved the convening of the 44th Annual General Meeting (“AGM”) of the Company on July 23, 2024, through video Conferencing/ other audio-visual means.

4) Appointment of Joint Statutory Auditors and completion of term of existing Joint Statutory Auditors:

Appointment of M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as Joint Statutory Auditors of the Company to hold office from the conclusion of the 44th AGM till the conclusion of the 47th AGM, subject to the approval of Members.

The term of Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) existing Joint Statutory Auditor of the Company will complete upon the conclusion of 44th AGM of the Company.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure A.

The meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 4:15 P.M.

Kindly take the above intimation on record.

Thanking You,
Yours faithfully,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS-1391

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Annexure – A

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S/N	Particulars	Details
1	Name of the Joint Statutory Auditors	M S K A & Associates, Chartered Accountants
2	Reason for change	<p>1. The Board of Directors on the recommendation of the Audit Committee considered, approved and recommended the appointment of M S K A & Associates, Chartered Accountants, (Firm Registration No. 105047W), as the Joint Statutory Auditors of the Company in place of the retiring auditors, to hold office for a term of 3 years from the conclusion of the ensuing 44th AGM till the conclusion of 47th AGM, subject to approval of Members at the ensuing AGM .</p> <p>2. Completion of tenure of Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants as the Joint Statutory Auditor of the Company upon conclusion of 44th AGM of the Company.</p> <p>The above change is in compliance with RBI Guidelines dated April 27, 2021, for Appointment of Statutory Central Auditors/ Statutory Auditors of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs).</p>
3	Date of appointment/Cessation (as applicable) & term of appointment	<p>1. M S K A & Associates, Chartered Accountants, shall hold office from the conclusion of ensuing 44th AGM till the conclusion of 47th AGM.</p> <p>2. The term of Walker Chandiok & Co LLP, Chartered Accountants, existing Joint Statutory Auditor of the Company will complete upon the conclusion of 44th AGM of the Company.</p>
4	Brief profile (In case of appointment)	Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across key cities in India. The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients including large NBFCs and Banks.
5	Disclosure of relationships of between directors (in case of appointment of a director)	Not applicable

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Mumbai - 400 013

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

Independent Auditor's Report on Consolidated Annual Financial Results of Poonawalla Fincorp Limited 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

Opinion

1. We have audited the accompanying consolidated annual financial results of **Poonawalla Fincorp Limited** ('the Holding Company') 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 year ended **31 March 2024** ('the Statement'), attached herewith, being submitted by the Holding Company 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial information of the subsidiary and joint venture, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The 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 on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors / management of the companies included in the Group and its joint venture covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with 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.



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Other Matters

12. We did not audit the financial information of one subsidiary (up to 25 July 2023, refer note 9), included in the Statement, whose financial information reflects total revenues of ₹ 288.08 crores, total net profit after tax of ₹ 31.55 crores, and cash flows (net) of ₹ 89.73 crores for the period ended on 25 July 2023, as considered in the Statement. These annual financial information have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement also includes the Group's share of net profit after tax of ₹ Nil for the year ended 31 March 2024, in respect of one joint venture, based on their annual financial information, which have not been reviewed/audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed unmodified opinion vide their audit report dated 26 April 2023, whose report has been furnished to Kirtane & Pandit LLP and which has been relied upon by them for the purpose of their audit of the Statement. Our opinion is not modified in respect of this matter.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423



UDIN: 24042423BKCMMP3230

Place: Pune
Date: 29 April 2024

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

Sandeep D. Welling
Partner
Membership No.: 044576



UDIN: 24044576BKAUBG3183

Place: Pune
Date: 29 April 2024

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Annexure 1

List of entities included in the Statement

Name of the Entity	Relationship
Grihum Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited)	Subsidiary (*) (up to 25 July 2023)
Jaguar Advisory Services Private limited	Joint Venture (**)

(*) Holding Company had entered into a definitive share purchase agreement for divestment of entire shareholding based on board and shareholder's approvals. The transaction was completed on 26 July 2023 and with effect from that date it ceases to be subsidiary of the Holding Company. Investment in such Subsidiary has been classified as assets held for sale as per Ind AS 105 and disclosed as discontinued operations in the Consolidated Financial Statements.

(**) 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 13 December 2021.



P | **POONAWALLA**
FINCORP
POONAWALLA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
1. Revenue					
(a) Interest income	843.57	714.41	552.49	2,899.56	1,815.19
(b) Rental income	5.59	6.05	7.44	25.54	27.72
(c) Fees and commission income	23.22	15.98	15.39	73.22	61.54
(d) Net gain on fair value changes	1.31	0.82	1.41	2.15	4.45
(e) Net gain on derecognition of financial instruments	41.31	25.35	-	108.54	29.68
Total revenue from operations	915.00	762.61	576.73	3,109.01	1,938.58
(a) Other income	6.73	11.15	3.98	38.32	69.70
Total income	921.73	773.76	580.71	3,147.33	2,008.28
2. Expenses					
(a) Finance costs	281.06	223.71	173.18	950.30	595.28
(b) Net loss on derecognition of financial instruments	-	-	10.04	-	10.87
(c) Impairment on financial instruments	23.94	(6.54)	(34.70)	72.02	(144.53)
(d) Employee benefits expenses	117.09	112.98	119.41	444.42	514.80
(e) Depreciation and amortisation expense	13.93	15.15	19.35	59.31	61.41
(f) Other expenses	100.24	71.70	57.58	303.63	226.84
Total expenses	536.26	417.00	344.86	1,829.68	1,264.67
3. Profit before exceptional items and tax (1-2)	385.47	356.76	235.85	1,317.65	743.61
4. Exceptional items (net) (refer note 9)	-	-	0.36	816.52	7.39
5. Profit before tax from continuing operations (3+4)	385.47	356.76	236.21	2,134.17	751.00
6. Tax expense					
(a) Current tax - Current year	101.75	63.77	(25.10)	610.13	24.18
- Earlier year	(11.15)	1.42	-	(9.73)	-
(b) Deferred tax	(36.83)	26.43	80.94	(117.74)	157.01
Total tax expense	53.77	91.62	55.84	482.66	181.19
7. Profit after tax for the period/year from continuing operations (5-6)	331.70	265.14	180.37	1,651.51	569.81
Profit before tax from discontinued operations (refer note 11)	-	-	24.92	42.07	154.19
Tax expense of discontinued operations	-	-	6.74	10.52	38.97
8. Profit after tax for the period/year from discontinued operations	-	-	18.18	31.55	115.22
9. Profit for the period/year from continuing and discontinued operations (7+8)	331.70	265.14	198.55	1,683.06	685.03
10. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	(0.08)	(0.51)	(0.37)	0.82	2.17
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.13	0.09	(0.21)	(0.55)
(b) (i) Items that will be reclassified to profit and loss					
Financial instruments through other comprehensive income	0.03	0.03	(0.11)	0.29	(0.35)
Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	-	(6.86)
(ii) Income tax relating to items that will be reclassified to profit and loss	(0.01)	-	0.03	(0.07)	0.09
(c) Other comprehensive income from discontinued operations (net of tax)	-	-	(0.05)	(0.19)	0.14
Total other comprehensive income/(loss) (Net of tax)	(0.04)	(0.35)	(0.41)	0.64	(5.36)
11. Total comprehensive income for the period/year (9+10)	331.66	264.79	198.14	1,683.70	679.67



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024 (Cont'd)

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
12.	Total comprehensive income for the period/year attributable to					
	(a) Owners of the Company	331.66	264.79	197.96	1,683.39	678.61
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
13.	Profit from continuing operations for the period/year, attributable to					
	(a) Owners of the Company	331.70	265.14	180.37	1,651.51	569.82
	(b) Non-controlling interests	-	-	-	-	-
14.	Profit from discontinued operations for the period/year, attributable to					
	(a) Owners of the Company	-	-	18.00	31.24	114.16
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
15.	Profit from continuing and discontinued operations for the period/year, attributable to					
	(a) Owners of the Company	331.70	265.14	198.37	1,682.75	683.98
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
16.	Other comprehensive income attributable to					
	(a) Owners of the Company	(0.04)	(0.35)	(0.41)	0.64	(5.36)
	(b) Non-controlling interests	-	-	(0.00)	(0.00)	(0.00)
17.	Paid-up equity share capital (Face value of ₹ 2/- each)	154.11	153.75	153.59	154.11	153.59
18.	Earnings per equity share (for continuing operations) (Not annualised for interim periods)					
	(a) Basic (in ₹)	4.31	3.45	2.36	21.48	7.44
	(b) Diluted (in ₹)	4.26	3.41	2.34	21.23	7.37
19.	Earnings per equity share (for discontinued operations) (Not annualised for interim periods)					
	(a) Basic (in ₹)	-	-	0.23	0.41	1.51
	(b) Diluted (in ₹)	-	-	0.23	0.40	1.49
20.	Earnings per equity share (for continuing and discontinued operations) (Not annualised for interim periods)					
	(a) Basic (in ₹)	4.31	3.45	2.59	21.89	8.95
	(b) Diluted (in ₹)	4.26	3.41	2.57	21.63	8.86

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31	31
	March	March
	2024	2023
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	255.18	601.38
Bank balances other than cash and cash equivalents	13.36	56.05
Receivables		
(i) Trade receivables	22.39	18.64
(ii) Other receivables	6.27	2.03
Loans	22,046.41	15,218.53
Investments	878.33	510.14
Other financial assets	257.81	363.92
	23,479.75	16,770.69
2. Non-Financial Assets		
Current tax assets (net)	171.70	114.39
Deferred tax assets (net)	163.42	47.68
Investment property	0.07	0.08
Property, plant and equipment	59.78	117.83
Intangible assets under development	0.26	4.56
Goodwill	-	14.30
Other intangible assets	17.00	14.25
Right of use assets	117.35	75.05
Other non-financial assets	26.87	40.31
	556.45	428.45
3. Assets held for sale	50.70	50.70
4. Asset directly associated with Discontinued Operations	-	5,970.77
Total Assets	24,086.90	23,220.61
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.22	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	2.13	-
Debt securities	1,227.09	950.24
Borrowings (Other than debt securities)	13,616.13	9,804.07
Subordinated liabilities	236.91	365.27
Lease liabilities	135.59	89.58
Other financial liabilities	597.26	275.99
	15,816.35	11,487.17
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.01	0.34
Provisions	8.53	8.26
Other non-financial liabilities	94.93	89.48
	103.47	98.08
3. Liabilities directly associated with Discontinued Operations	-	4,762.19
4. EQUITY		
Equity share capital	154.11	153.59
Other equity	8,012.97	6,707.81
Minority Interest	-	11.77
	8,167.08	6,873.17
Total Liabilities and Equity	24,086.90	23,220.61



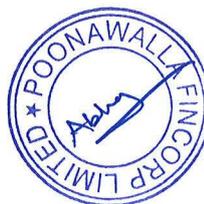
STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	2,134.17	751.00
Profit before tax from discontinued operations	42.07	154.19
Profit before tax from continuing and discontinued operations	2,176.24	905.19
Adjustments for :		
Depreciation and amortisation expenses	64.35	77.63
Impairment on financial instruments including exceptional items	1,556.82	115.61
Net gain on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,308.97)	(242.70)
Net loss on sale of investments	0.36	-
Net gain on fair value changes	(2.10)	(0.65)
Net gain on derecognition of lease	(0.83)	(3.23)
Net loss on derecognition of property, plant and equipment	12.48	0.66
Expense on employee stock option scheme	101.09	161.49
Interest on tax refund	-	(0.40)
Interest on lease liabilities	12.50	8.63
Net gain on derecognition of Financial instruments	(122.78)	(66.94)
Liabilities written back	(15.10)	(35.18)
Operating cash flow before working capital changes	1,474.06	920.11
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Receivables	(20.78)	(6.64)
Loans	(8,729.18)	(5,889.48)
Other financial assets	217.71	(281.38)
Held for sale assets	-	1.08
Bank balances other than cash and cash equivalents	(179.00)	147.48
Other non financial assets	(2.39)	(16.53)
Derivative financial instruments	-	0.24
Adjustments for increase / (decrease) in liabilities:		
Payables	9.12	1.86
Other financial liabilities	330.02	88.19
Provisions	1.12	1.69
Other non financial liabilities	6.38	24.27
Net cash (used in) operating activities before taxes	(6,892.94)	(5,009.11)
Income taxes paid (net of refunds)	(663.55)	(54.76)
Net cash (used in) operating activities (A)	(7,556.49)	(5,063.87)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(9.41)	(63.50)
Proceeds from sale of property, plant and equipment	25.93	12.43
Purchase of intangible assets	(8.50)	(17.52)
Redemption of fixed deposits	-	1.06
Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023)	3,533.36	-
Investment by PFL Employee Welfare Trust (treasury shares)	(186.85)	-
Net cash outflow from PFL Employee Welfare Trust activities	(1.10)	-
Purchase of investments	(84,028.65)	(2,125.17)
Proceeds from sale of Investments	83,644.57	1,909.58
Net cash generated from/(used in) investing activities (B)	2,969.35	(283.12)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	1,300.00	500.00
Redemption of debt securities and subordinated liabilities	(607.50)	(346.24)
Proceeds from borrowings - Term loans	9,111.15	7,969.97
Repayment of borrowings - Term loans	(7,392.10)	(3,418.99)
Repayment of borrowings - pass through certificate	(109.96)	(488.95)
Proceeds from borrowings by PFL Employee Welfare Trust	175.00	-
Loans repayable on demand (including commercial papers) (net)	2,169.27	1,579.83
Interest on lease liabilities	(12.50)	(8.63)
Principal payment of lease liabilities	(25.64)	(12.30)
Proceeds from issue of equity shares including securities premium	30.29	4.38
Dividend paid (including tax thereon)	(307.34)	(30.60)
Net cash generated from financing activities (C)	4,330.67	5,748.47
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(256.47)	401.48
Cash and cash equivalents at the beginning of the year	756.19	354.71
Cash and Cash Equivalents related to discontinued operations	(244.54)	-
Cash and cash equivalents at the end of the year	255.18	756.19

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'.



Notes

- 1] The consolidated audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred as 'the group') and its joint ventures have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), 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 year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29 April 2024.
- 3] The financial results for the quarter and year ended 31 March 2024 have been audited 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 opinion on these financial results for the year ended 31 March 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 or on the website of BSE (www.bseindia.com) and 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 year ended 31 March 2024, the Company has allotted 6,603,070 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (PFL EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by PFL EWT are treated as treasury shares.
- 8] During the year ended 31 March 2024, the Company has issued Commercial Papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/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.
- 9] The Company has sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) 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, GHFL 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" in quarter ended 30 September 2023.
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 in quarter ended 30 September 2023 on a net basis.
- 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 its shareholding in JASPL in its meeting held on 29 April 2024. 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.
- 11] Brief details of results of discontinuing operations Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) till date of sale are given as under -

Particulars	(₹ in crores)		
	Quarter Ended	Year to Date	Year Ended
	31 March 2023	25 July 2023	31 March 2023
	(Refer Note 13)	(Audited)	(Audited)
1. Revenue from operations	194.53	288.08	703.62
2. Other income	5.61	2.91	12.43
3. Total income	200.14	290.99	716.05
4. Total expenses	175.22	248.92	561.86
5. Profit before tax from discontinued operations	24.92	42.07	154.19
6. Tax expenses	6.74	10.52	38.97
7. Profit after tax from discontinued operations	18.18	31.55	115.22
8. Other comprehensive income from discontinued operations	(0.05)	(0.19)	0.14
9. Total comprehensive income from discontinued operations	18.13	31.36	115.36

- 12] Audited financial results of Poonawalla Fincorp Limited (Standalone information):

Particulars	(₹ in crores)				
	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
1. Total income	921.73	773.76	581.15	3,151.82	2,010.03
2. Profit before exceptional items and tax	385.47	356.76	236.29	1,317.34	745.36
3. Exceptional items	-	-	0.36	1,221.20	21.21
4. Profit before tax	385.47	356.76	236.65	2,538.54	766.57
5. Profit after tax	331.70	265.14	180.69	2,055.96	584.94
6. Total comprehensive income for the period	331.66	264.79	180.33	2,056.79	586.30

- 13] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.
- 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.



By order of the Board
For Poonawalla Fincorp Limited

Abhay

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 29 April 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

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Kirtane & Pandit LLP
Chartered Accountants
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Independent Auditor's Report on Standalone Annual Financial Results of Poonawalla Fincorp Limited 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

Opinion

1. We have audited the accompanying standalone annual financial results of **Poonawalla Fincorp Limited** ('the NBFC') for the year ended **31 March 2024** ('the Statement'), attached herewith, 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the PFL Employee Welfare Trust ('Welfare Trust') as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their report referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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601, 6th Floor, Earth Vintage,
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Mumbai - 400 028

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the NBFC and its Welfare Trust or the business activities within the NBFC to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the NBFC included in the Statement, of which we are the independent auditors. For the Welfare Trust included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



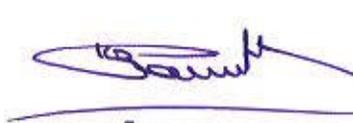
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Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed unmodified opinion vide their audit report dated 26 April 2023, whose report has been furnished to Kirtane & Pandit LLP, and which has been relied upon by them for the purpose of their audit of the Statement. Our opinion is not modified in respect of this matter.
13. We did not audit the financial statements of the Welfare Trust included in the Statement, whose financial statements reflects total assets of ₹ 199.33 crore as at 31 March 2024, and the total revenues of ₹ 0.01 crore, total net loss after tax of ₹ 0.86 crore, total comprehensive loss of ₹ 0.86 crore, and net cash flows of ₹ 0.97 crore respectively for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the management. Further, the aforementioned financial statements of this Welfare trust have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The NBFC's management has converted these financial statements of this Welfare Trust to accounting principles enunciated under the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the NBFC. We have audited these conversion adjustments made by the NBFC's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on the audit report of such other auditors and the conversion adjustments prepared by the management of the NBFC and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

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




Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 24042423BKCMMO8555

Place: Pune
Date: 29 April 2024

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




Sandeep D. Welling
Partner
Membership No.: 044576

UDIN: 24044576BKAUBF7020

Place: Pune
Date: 29 April 2024

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Refer Note 14	(Unaudited)	Refer Note 14	(Audited)	(Audited)
1. Revenue					
(a) Interest income	843.57	714.41	552.93	2,904.05	1,816.94
(b) Rental income	5.59	6.05	7.44	25.54	27.72
(c) Fees and commission income	23.22	15.98	15.39	73.22	61.54
(d) Net gain on fair value changes	1.31	0.82	1.41	2.15	4.45
(e) Net gain on derecognition of financial instruments	41.31	25.35	-	108.54	29.68
Total revenue from operations	915.00	762.61	577.17	3,113.50	1,940.33
(a) Other income	6.73	11.15	3.98	38.32	69.70
Total income	921.73	773.76	581.15	3,151.82	2,010.03
2. Expenses					
(a) Finance costs	281.06	223.71	173.18	955.10	595.28
(b) Net loss on derecognition of financial instruments	-	-	10.04	-	10.87
(c) Impairment on financial instruments	23.94	(6.54)	(34.70)	72.02	(144.53)
(d) Employee benefits expense	117.09	112.98	119.41	444.42	514.80
(e) Depreciation and amortisation expenses	13.93	15.15	19.35	59.31	61.41
(f) Other expenses	100.24	71.70	57.58	303.63	226.84
Total expenses	536.26	417.00	344.86	1,834.48	1,264.67
3. Profit before exceptional items and tax (1-2)	385.47	356.76	236.29	1,317.34	745.36
4. Exceptional items (net) (refer note 9)	-	-	0.36	1,221.20	21.21
5. Profit before tax from operations (3+4)	385.47	356.76	236.65	2,538.54	766.57
6. Tax expense					
(a) Current tax - Current year	101.75	63.77	(25.10)	610.13	24.18
- Earlier year	(11.15)	1.42	-	(9.73)	-
(b) Deferred tax	(36.83)	26.43	81.06	(117.82)	157.45
Total tax expense	53.77	91.62	55.96	482.58	181.63
7. Profit after tax for the period / year (5-6)	331.70	265.14	180.69	2,055.96	584.94
8. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	(0.08)	(0.51)	(0.37)	0.82	2.17
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.13	0.09	(0.21)	(0.55)
(b) (i) Items that will be reclassified to profit and loss					
Financial instruments through other comprehensive income	0.03	0.03	(0.11)	0.29	(0.35)
(ii) Income tax relating to items that will be reclassified to profit and loss	(0.01)	-	0.03	(0.07)	0.09
Total other comprehensive income/(loss) (Net of tax)	(0.04)	(0.35)	(0.36)	0.83	1.36
9. Total comprehensive income for the period / year (7+8)	331.66	264.79	180.33	2,056.79	586.30
10. Paid-up equity share capital (Face value of ₹ 2/- each)	154.11	153.75	153.59	154.11	153.59
11. Earnings per share (not annualised for interim periods)					
(a) Basic (in ₹)	4.31	3.45	2.36	26.75	7.64
(b) Diluted (in ₹)	4.26	3.41	2.33	26.43	7.57

See accompanying notes to the financial results



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	255.18	601.38
Bank balances other than cash and cash equivalents	13.36	56.05
Receivables		
(i) Trade receivables	22.39	18.64
(ii) Other receivables	6.27	2.03
Loans	22,046.41	15,229.45
Investments	878.33	510.14
Other financial assets	257.81	372.05
	23,479.75	16,789.74
2. Non-Financial Assets		
Current tax assets (net)	171.70	114.39
Deferred tax assets (net)	163.42	45.88
Investment property	0.07	0.08
Property, plant and equipment	59.78	117.83
Intangible assets under development	0.26	4.56
Other intangible assets	17.00	14.25
Right of use assets	117.35	75.05
Other non-financial assets	26.87	40.31
	556.45	412.35
3. Assets held for sale	0.02	819.73
Total Assets	24,036.22	18,021.82
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.22	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	2.13	-
Debt securities	1,227.09	950.24
Borrowings (Other than debt securities)	13,616.13	9,804.07
Subordinated liabilities	236.91	365.27
Lease liabilities	135.59	89.58
Other financial liabilities	597.26	287.86
	15,816.35	11,499.04
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.01	0.34
Provisions	8.53	8.26
Other non-financial liabilities	94.93	89.48
	103.47	98.08
3. EQUITY		
Equity share capital	154.11	153.59
Other equity	7,962.29	6,271.11
	8,116.40	6,424.70
Total Liabilities and Equity	24,036.22	18,021.82



STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Year Ended	Year Ended
	31	31
	March	March
	2024	2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit for the year	2,538.54	766.57
Adjustments for :		
Depreciation and amortisation expenses	59.31	68.66
Impairment on financial instruments including exceptional items	1,545.28	79.22
Net gain on sale of investment in subsidiary/joint venture (classified as asset held for sale)	(2,713.65)	(252.69)
Net gain on fair value changes	(2.15)	(3.97)
Net gain on derecognition of lease	(0.83)	(3.23)
Net loss on derecognition of property, plant and equipment	12.48	0.61
Net gain on derecognition of financial instruments	(108.54)	(18.81)
Expense on employee stock option scheme	99.63	150.63
Interest on lease liabilities	12.50	8.63
Liabilities written back	(15.19)	(34.42)
Operating cash flow before working capital changes	1,427.38	761.20
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	42.69	145.91
Receivables	(20.49)	(6.64)
Loans	(8,349.22)	(4,641.31)
Other financial assets	222.26	(220.89)
Other non financial assets	13.44	(17.11)
Adjustments for increase / (decrease) in liabilities:		
Payables	1.39	(10.69)
Other financial liabilities	328.16	96.44
Provisions	1.09	0.69
Other non financial liabilities	5.45	25.57
Net cash (used in) operating activities before taxes	(6,327.85)	(3,866.83)
Income taxes paid (net of refunds)	(658.04)	(33.18)
Net cash (used in) operating activities (A)	(6,985.89)	(3,900.01)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(7.02)	(53.41)
Proceeds from sale of property, plant and equipment	25.93	12.42
Purchase of intangible assets	(5.64)	(14.22)
Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023)	3,533.36	-
Investment by PFL Employee Welfare Trust (treasury shares)	(186.85)	-
Net cash outflow from PFL Employee Welfare Trust activities	(1.10)	-
Purchase of investments	(83,426.39)	(713.93)
Proceeds from sale of investments	83,060.63	591.82
Net cash generated from/(used in) investing activities (B)	2,992.92	(177.32)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	500.00	500.00
Redemption of debt securities and subordinated liabilities	(337.50)	(336.24)
Proceeds from borrowings - term loans	8,220.00	4,600.00
Repayment of borrowings - term loans	(6,659.56)	(1,470.04)
Repayment of borrowings - pass through certificate	(109.96)	(488.95)
Proceeds from borrowings by PFL Employee Welfare Trust	175.00	-
Loans repayable on demand (including commercial papers) (net)	2,169.27	1,579.84
Interest on lease liabilities	(12.50)	(8.63)
Principal payment of lease liabilities	(20.93)	(5.76)
Proceeds from issue of equity shares including securities premium	30.29	3.89
Dividend paid	(307.34)	(30.60)
Net cash generated from financing activities (C)	3,646.77	4,343.51
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(346.20)	266.18
Cash and cash equivalents at the beginning of the year	601.38	335.20
Cash and cash equivalents at the end of the year	255.18	601.38

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 audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), 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 year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meeting held on 29 April 2024.
- 3] The financial results for the year ended 31 March 2024 have been audited 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 opinion on these financial results.
- 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) and 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 year ended 31 March 2024, the Company has allotted 6,603,070 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by EWT are treated as treasury shares.
- 8] During the year ended 31 March 2024, the Company has issued commercial papers 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
- 9] The Company had sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) 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, GHFL 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) was classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements" in quarter ended 30 September 2023.

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

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

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

The Company did 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 in quarter ended 30 September 2023 on a net basis.

- 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 its shareholding in JASPL in its meeting held on 29 April 2024. 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.
- 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. 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.
- 12] 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 year ended 31 March 2024

Count of loan accounts assigned	46,547
Amount of loan accounts assigned (₹ in crores)	2,136.48
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	26
Weighted average holding period (in months)	14
Coverage of tangible security	35%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2024

Particulars	Secured	Unsecured
Count of loan accounts acquired	NIL	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



12] (c) Details of stressed loans transferred during the year ended 31 March 2024

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 year ended 31 March 2024, the Company has transferred 4,404 loan accounts for an aggregate consideration of ₹ 6.3 crores. These loan accounts were already written off in the books before such sale transactions.

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 30 September 2023	(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 31 March 2024
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	57.33	7.01	1.65	11.72	36.95
Total	57.33	7.01	1.65	11.72	36.95

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

Includes interest accrued during the period.

14] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

15] 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.

By order of the Board
For Poonawalla Fincorp Limited




Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 29 April 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

April 29, 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 Declaration in respect of unmodified opinion on Audited Financial result for the financial year ended March 31, 2024.

Reference: Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Joint Statutory Auditors of the Company, Walker Chandio & Co LLP, Chartered Accountants & Kirtane & Pandit LLP, Chartered Accountants have issued unmodified audit reports on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited


Abhay Bhutada
Managing Director
DIN: 03330542

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



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 Year Ended 31 March 2024

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	1.86	1.85
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares		
	a) quantity (no. of shares)	NIL	NIL
	b) value (₹ in crores)		
e.	Capital redemption reserve (₹ in crores)	14.22	14.22
	Debenture redemption reserve** (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	8,116.40	8,167.08
g.	Net Profit after tax (₹ in crores)		
	- For quarter ended 31 March 2024	331.70	331.70
	- For year ended 31 March 2024	2,055.96	1,683.06
h.	Earnings per share { Face value of ₹ 2/- each }(not annualised)		
	a) Basic (in ₹) - For quarter ended 31 March 2024	4.31	4.31
	- For year ended 31 March 2024	26.75	21.89
	b) Diluted (in ₹) - For quarter ended 31 March 2024	4.26	4.26
	- For year ended 31 March 2024	26.43	21.63
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	0.63	0.63
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)*		
	- For quarter ended 31 March 2024	35.99%	35.99%
	- For year ended 31 March 2024	32.60%	33.65%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.16%	
	b) Net stage 3%	0.59%	

*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 Year Ended 31 March 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 year ended March 2024, 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)

Place : Pune
Date : 29 April 2024

By order of the Board
For Poonawalla Fincorp Limited




Abhay Bhutada
Managing Director
DIN No.: 03330542

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

RELATED PARTY DISCLOSURES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
Name of related party and Nature of relationship	Nature of transaction	Omnibus approval amount for FY24	Transaction value for the year ended 31 March 2024	Transaction value for the quarter ended 31 March 2024	Outstanding amount as at 31 March 2024
A) Holding Company					
1. Rising Sun Holdings Private Limited	Dividend Paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	191.68	96.24	-
B) Subsidiary					
1. Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) (Note 1)	Direct Assignment Servicing Fees	0.25	0.04	-	-
	Inter corporate loan given	Specific approval Audit Committee & Shareholders	300.00	-	-
	Inter corporate loan refunded		300.00	-	-
	Interest on inter corporate loan given		4.80	-	-
	Sale of fixed assets	Specific approval Audit Committee	0.08	-	-
C) Fellow Subsidiary of Holding Company					
1. Poonawalla Finance Private Limited	Leave and License agreement:				
	Rent paid	As per Leave and License Agreement approved by Audit Committee	18.55	4.64	-
	Electricity charges		0.09	-	-
	Security deposit paid		-	-	3.63
	Purchase of fixed assets		3.76	-	-
	Loan given to PFL employee welfare trust		175.00	175.00	175.00
	Interest on loan paid by PFL employee welfare trust		0.86	0.86	-
D) Member of Promoter Group					
1. Magma HDI General Insurance Company Limited	Insurance advances given	100.00	11.73	2.88	1.05
	Insurance advances adjusted		12.02	2.68	-
	Claim Received		0.01	0.01	-
	Insurance commission income	10.00	1.79	0.71	0.21
	Insurance premium paid (net)	12.00	5.14	0.31	-
	Advance for Mediclaim Policy		6.08	6.08	6.17
	Subscription to public issue of NCD		-	-	75.00
	Interest accrued but not due on NCD		7.12	1.96	7.12
	Interest Paid on NCD	8.00	7.88	-	-
E) Joint Venture					
1. Jaguar Advisory Services Private Limited	Investment in equity shares		-	-	0.02
F) Key Managerial Personnel					
1. Mr. Abhay Bhutada	Director's remuneration	As approved by the Board of Directors & Shareholders	5.00	1.25	-
	Share based payments	Amount based on exercise of stock options vested	236.21	236.21	-
	Share Capital		1.02	1.02	-
	Dividend paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	1.00	0.50	-
2. Mr. Sunil Samdani	Salary	As approved by the Board of Directors & Shareholders	2.48	0.82	-
3. Mr. Sanjay Miranka	Salary	As approved by the Board of Directors	4.97	0.74	-
	Share based payments	Amount based on exercise of stock options vested	6.06	2.63	-
	Share Capital		0.07	0.02	-
	Share Premium		5.90	1.73	-
	Dividend paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	0.07	0.05	-



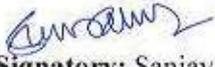
RELATED PARTY DISCLOSURES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
Name of related party and Nature of relationship	Nature of transaction	Omnibus approval amount for FY24	Transaction value for the year ended 31 March 2024	Transaction value for the quarter ended 31 March 2024	Outstanding amount as at 31 March 2024
4. Mrs. Shabnum Zaman	Salary	As approved by the Board of Directors	0.75	0.13	-
	Share based payments		0.70	0.70	-
	Share Capital	Amount based on exercise of stock options vested	0.00	0.00	-
	Share Premium		0.45	0.45	-
	Dividend Paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	0.00	0.00	-
G) Director (note 5)					
1. Mr. Adar Cyrus Poonawalla	Sitting Fee		0.06	0.02	-
2. Mr. Prabhakar Dalal	Sitting Fee		0.29	0.09	-
	Provisions for Commission		0.50	0.50	0.50
3. Mr. Amar Sudhakar Deshpande	Sitting Fee		0.37	0.10	-
4. Mr. Saiid Fazalbhov	Sitting Fee		0.09	0.02	-
5. Mr. Bontha Prasada Rao	Sitting Fee		0.16	0.05	-
	Provisions for Commission		0.50	0.50	0.50
6. Mr. Atul Kumar Gupta	Sitting Fee		0.21	0.09	-
	Provisions for Commission		0.50	0.50	0.50
7. Mr. G Jaganmohan Rao (note 2)	Sitting Fee		0.15	-	-
8. Ms. Kemisha Soni (note 3)	Sitting Fee		0.01	0.01	-
	Provisions for Commission		0.08	0.08	0.08
9. Mr. Sanjay Kumar	Sitting Fee		0.23	0.07	-
	Provisions for Commission		0.50	0.50	0.50
10. Mrs. Vijayalakshmi R Iyer (note 4)	Sitting Fee		0.16	0.04	-

Notes:

- The Company has sold its stake in Grihum Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited) on 26 July 2023 and it ceased to be a related party from 26 July 2023. Accordingly, transaction and outstanding as at 25 July 2023 are reported.
- Mr. G. Jaganmohan Rao (DIN: 06743140), Independent Director, has stepped down from the Board of Directors of the Company with effect from close of business hours on 26 August 2023.
- The Board of Directors of the Company on 30 January 2024, has approved appointment of Ms. Kemisha Soni (DIN: 06803708) as an additional Director in the capacity of Independent Director of the Company, for a period of 3 (Three) consecutive years effective from 30 January 2024.
- Mrs. Vijayalakshmi R Iyer (DIN: 03242960), Independent Director has ceased to be a Director on the Board of the Company and its Committees w.e.f. close of business hours on 30 January 2024, upon completion of her tenure.
- These values are excluding of GST.



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		07/02/2024				
Amount raised		Rs. 500 Crore (Rs. 250 Crore each)				
Report filed for quarter ended		31/03/2024				
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 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: April 29, 2024						

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036

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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	INE511C07805	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures (PFL SERIES 'K1' FY 2023-24)	07/02/2024	2500000000	2500000000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07797	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures (PFL SERIES 'K2' FY 2023-24)	07/02/2024	2500000000	2500000000	No	NA	NA
Total					5000000000	5000000000			



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

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

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One International Center,
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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 07 August 2023 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 31 March 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 31 March 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 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 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 circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (as amended) (collectively referred to as 'the Regulations'). We have initialled 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 providing all relevant information to the Debenture Trustee.



Page 1 of 3

Chartered Accountants

Offices in Ahmedabad, 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

Poonawalla Fincorp Limited

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)

Auditor's Responsibility

5. Pursuant to requirements referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion that the details included in Annexure II of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.
6. The audited standalone financial results, referred to in paragraph 5 above, have been jointly audited by Walker Chandio & Co LLP and Kirtane & Pandit LLP, on which we have jointly expressed an unmodified opinion vide our report dated 29 April 2024. Our audit of these standalone financial results was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the list of listed secured NCDs outstanding as at 31 March 2024 as given in Annexure I to the Statement;
 - b) Obtained the list and value of assets offered as security against listed secured NCDs of the Company outstanding as at 31 March 2024;
 - c) 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;
 - d) Traced the book value of assets offered as security against listed secured NCDs from the audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;
 - e) Verified the arithmetical accuracy of the Statement; and
 - f) Obtained necessary representations from the management of the Company.



Poonawalla Fincorp Limited

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)

Opinion

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, in our opinion the details included in Annexure II of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

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 Trustees, 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No:001076N/N500013



Khushroo B. Panthaky

Partner

Membership No:042423



UDIN:24042423BKCMMS4938

Place: Mumbai

Date: 29 April 2024

Annexure I: ISIN wise details of secured non-convertible debt securities ('NCDs') outstanding as at March 31, 2024

Sl. No.	ISIN	Type of charge	Secured/Unsecured	Outstanding amount as at 31 March 2024* (Amount in Cr)	Name of Trustee Company
1	INE511C07599	Exclusive	Secured	54.22	IDBI Trusteeship Services Limited
2	INE511C07672	Exclusive	Secured	6.21	Catalyst Trusteeship Limited
3	INE511C07680	Exclusive	Secured	85.20	Catalyst Trusteeship Limited
4	INE511C07698	Exclusive	Secured	1.95	Catalyst Trusteeship Limited
5	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
6	INE511C07714	Exclusive	Secured	2.23	Catalyst Trusteeship Limited
	Total			152.51	
7	INE511C07755	Pari-passu	Secured	263.29	Catalyst Trusteeship Limited
8	INE511C07763	Pari-passu	Secured	56.03	Catalyst Trusteeship Limited
9	INE511C07771	Pari-passu	Secured	109.97	Catalyst Trusteeship Limited
10	INE511C07789	Pari-passu	Secured	100.75	Catalyst Trusteeship Limited
11	INE511C07805	Pari-passu	Secured	253.09	Catalyst Trusteeship Limited
12	INE511C07797	Pari-passu	Secured	253.09	Catalyst Trusteeship Limited
	Total			1036.22	

* Represents amount of outstanding principal and accrued interest

For Poonawalla Fincorp Limited



Sanjay Miranka
Chief Financial Officer



Place: Pune

Date: 29 April 2024

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036

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Classification | INTERNAL

Annexure II: Statement of book value of assets as at 31 March 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	0.69	-	No	NA	NA	59.09	-	59.78					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	117.35	-	117.35					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	17.00	-	17.00					
Intangible Assets under Development		-	-	No	NA	NA	0.26	-	0.26					
Investments		-	-	No	NA	NA	878.33	-	878.33					
Loans (Refer note 1 and 2)	Book Debt Receivables	167.77	98.97	Yes	1,062.55	12,738.16	7,978.96	-	22,046.41					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	22.39	-	22.39					
Cash and Cash Equivalents		-	-	No	NA	NA	255.18	-	255.18					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	13.36	-	13.36					
Others		-	-	No	NA	NA	626.16	-	626.16					
Total		168.46	98.97		1,062.55	12,738.16	9,968.08	-	24,036.22					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	152.51	89.97	Yes	1,036.22	NA	-	-	1,278.70					
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-					
Other Debt		-	-	No	NA	NA	-	-	-					
Subordinated debt + PDI		-	-	No	NA	NA	243.66	-	243.66					
Borrowings (PTC)		-	-	No	NA	NA	-	-	-					
Bank (TLs and Loans repayable on demand)		-	-	No	NA	11,082.48	-	-	11,082.48					
Debt Securities (others)		-	-	No	NA	NA	-	-	-					
Others (Commercial Paper)		-	-	No	NA	NA	2,373.10	-	2,373.10					
Trade payables		-	-	No	NA	NA	1.24	-	1.24					
Lease Liabilities		-	-	No	NA	NA	135.59	-	135.59					
Provisions		-	-	No	NA	NA	8.53	-	8.53					
Others		-	-	No	NA	NA	796.52	-	796.52					
Total		152.51	89.97		1,036.22	11,082.48	3,558.64	-	15,919.82					
Cover on Book Value		110%			103%									
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.



Sanjay Miranka

Sanjay Miranka
Chief Financial Officer
For Poonawalla Fincorp Limited