

July 24, 2023

BSE Limited

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 524000

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.

NSE Symbol: POONAWALLA

Subject: Outcome of Board Meeting held on July 24, 2023.

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., July 24, 2023, basis recommendation of the Audit Committee has, *inter alia*, approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023:

Accordingly, we are enclosing herewith the following:

1. Unaudited Financial Results of the Company, both Standalone and Consolidated. The Unaudited Financial Results will also be published as per the format prescribed in the SEBI Listing Regulations.
2. Limited Review Report thereon, issued by the Statutory Auditors, Walker Chandio & Co LLP on the Unaudited Standalone and Consolidated Financial Results of the Company.
3. Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations.
4. Statement as per Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, as amended from time to time.

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

Also note that Board has considered and accorded its approval for the terms of buy back of non-convertible debentures ("Debentures") issued by the Company as set out under Annexure 'A' subject to approval from regulatory authorities, if any, the Company will initiate the process for buy back of Debentures in tranches.

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:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

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

Press release is also enclosed herewith.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 1:25 P.M.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS-13918

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:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Annexure 'A'

Outstanding Subordinated Debt

Sl No.	ISIN	Issue size (Rs in crores)
1	INE511C08AK8	5
2	INE511C08985	35
3	INE511C08AD3	15
4	INE511C08AE1	25
5	INE511C08AG6	15
6	INE511C08AI2	10
7	INE511C08AL6	5

Outstanding Perpetual Debt

Sl No.	ISIN	Issue size (Rs in crores)
1	INE511C08928	2
2	INE511C08936	5
3	INE511C08944	3
4	INE511C08951	1.7
5	INE511C08969	10
6	INE511C08977	3
7	INE511C08AF8	1.9
8	INE511C08AH4	1
9	INE511C08AJ0	1

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: info@poonawallafincorp.com | W: www.poonawallafincorp.com

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

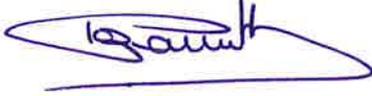
1. We have reviewed the accompanying statement of standalone unaudited financial results of **Poonawalla Fincorp Limited** ('the NBFC') for the quarter ended **30 June 2023** ('the Statement'), being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Poonawalla Fincorp Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

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

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIVC2315

Place: Pune
Date: 24 July 2023



Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2023

(₹ in crores)

	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	Refer Note 12	(Unaudited)	(Audited)
1.	Revenue				
	(a) Interest income	656.00	552.93	385.68	1,816.94
	(b) Rental income	7.22	7.44	6.20	27.72
	(c) Fees and commission income	14.05	15.39	14.33	61.54
	(d) Net gain on fair value changes	0.75	1.41	0.72	4.45
	(e) Net gain on derecognition of financial instruments	20.49	-	-	29.68
	Total revenue from operations	698.51	577.17	406.93	1,940.33
	(a) Other income	13.82	3.98	22.11	69.70
	Total income	712.33	581.15	429.04	2,010.03
2.	Expenses				
	(a) Finance costs	234.82	173.18	118.73	595.28
	(b) Net loss on derecognition of financial instruments	-	10.04	0.83	10.87
	(c) Impairment on financial instruments	26.56	(34.70)	(16.35)	(144.53)
	(d) Employee benefits expense	105.04	119.41	129.20	514.80
	(e) Depreciation and amortisation expense	15.49	19.35	12.31	61.41
	(f) Other expenses	62.84	57.58	50.21	226.84
	Total expenses	444.75	344.86	294.93	1,264.67
3.	Profit before exceptional items and tax (1-2)	267.58	236.29	134.11	745.36
4.	Exceptional items (net)	-	0.36	20.85	21.21
5.	Profit before tax from operations (3+4)	267.58	236.65	154.96	766.57
6.	Tax expense				
	(a) Current tax	40.73	(25.10)	42.28	24.18
	(b) Deferred tax	26.62	81.06	(10.98)	157.45
	Total tax expense	67.35	55.96	31.30	181.63
7.	Profit after tax for the period / year (5-6)	200.23	180.69	123.66	584.94
8.	Other comprehensive income				
	(a) (i) Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	0.93	(0.37)	4.10	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.23)	0.09	(1.03)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss				
	Financial instruments through other comprehensive income	0.34	(0.11)	0.03	(0.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.09)	0.03	(0.01)	0.09
	Total other comprehensive income (Net of tax)	0.95	(0.36)	3.09	1.36
9.	Total comprehensive income for the period / year (7+8)	201.18	180.33	126.75	586.30
10.	Paid-up equity share capital (Face value of ₹ 2/- each)	153.63	153.59	152.99	153.59
11.	Earnings per share (not annualised)				
	(a) Basic (in ₹)	2.61	2.36	1.62	7.64
	(b) Diluted (in ₹)	2.58	2.33	1.60	7.57

See accompanying notes to the financial results



Notes :

- 1] The standalone unaudited financial results for the quarter ended 30 June 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 24 July 2023.
- 3] The financial results for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results for the quarter ended 30 June 2023.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 5] The Company is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the quarter ended 30 June 2023, the Company has allotted 191,190 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.
- 7] During the quarter ended 30 June 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 as amended, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 8] The Company has entered into a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited ("PHFL"). This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022, subsequently approved by shareholders on 22 January 2023 and approved by the RBI vide its letter dated May 30, 2023.
The transaction is in the process of closure, hence the Company continues to account and classify such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale".
- 9] 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.
- 10] 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 quarter ended 30 June 2023

Count of loan accounts assigned	NIL
Amount of loan accounts assigned (₹ in crores)	
Retention of beneficial economic interest (MRR)	
Weighted average maturity (Residual Maturity)	
Weighted average holding period	
Coverage of tangible security	
Rating wise distribution of rated loans	



10] (b) Details of acquired through assignment in respect of loans not in default during quarter ended 30 June 2023

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

(c) Details of stressed loans transferred during quarter ended 30 June 2023

Particulars	To ARCs*	To permitted transferees	To other transferees
No 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 quarter, the Company has transferred 899 loan accounts for an aggregate consideration of ₹ 22 crores. These loan accounts were already written off in the books before such sale transactions.

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

By order of the Board
For Poonawalla Fincorp Limited



Place : Pune
Date : 24 July 2023



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:** info@poonawallafincorp.com

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Poonawalla Fincorp Limited** ('the Holding Company' or 'the NBFC'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended **30 June 2023** ('the Statement') being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 227.03 crores total net profit after tax of ₹ 25.93 crores, and total comprehensive income of ₹ 25.74 crores for the quarter ended 30 June 2023, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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




Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIVD5528

Place: Pune
Date: 24 July 2023

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

Annexure 1

List of entities included in the Consolidated Financial Results

Name of the entity	Relationship
Poonawalla Housing Finance Limited [Formerly Magma Housing Finance Limited]	Subsidiary (*)
Jaguar Advisory Services Private Limited	Joint Venture (**)

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

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



Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2023

(₹ in crores)

	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	Refer Note 12	(Unaudited)	(Audited)
1.	Revenue				
	(a) Interest income	650.97	552.49	386.90	1,815.19
	(b) Rental income	7.22	7.44	6.20	27.72
	(c) Fees and commission income	14.05	15.39	14.33	61.54
	(d) Net gain on fair value changes	0.75	1.41	0.72	4.45
	(e) Net gain on derecognition of financial instruments	20.49	-	-	29.68
	Total revenue from operations	693.48	576.73	408.15	1,938.58
	(a) Other income	13.82	3.98	22.11	69.70
	Total income	707.30	580.71	430.26	2,008.28
2.	Expenses				
	(a) Finance costs	230.02	173.18	118.73	595.28
	(b) Net loss on derecognition of financial instruments	-	10.04	0.83	10.87
	(c) Impairment on financial instruments	26.56	(34.70)	(16.35)	(144.53)
	(d) Employee benefits expense	105.04	119.41	130.50	514.80
	(e) Depreciation and amortisation expense	15.49	19.35	12.31	61.41
	(f) Other expenses	62.84	57.58	48.91	226.84
	Total expenses	439.95	344.86	294.93	1,264.67
3.	Profit before exceptional items and tax (1-2)	267.35	235.85	135.33	743.61
4.	Exceptional items (net)	-	0.36	7.03	7.39
5.	Profit before tax from continuing operations (3+4)	267.35	236.21	142.36	751.00
6.	Tax expense				
	(a) Current tax	40.73	(25.10)	42.28	24.18
	(b) Deferred tax	26.56	80.94	(10.67)	157.01
	Total tax expense	67.29	55.84	31.61	181.19
7.	Profit after tax for the period/year from continuing operations (5-6)	200.06	180.37	110.75	569.81
	Profit before tax from discontinued operations	34.58	24.92	40.25	154.19
	Tax expense of discontinued operations	8.65	6.74	10.08	38.97
8.	Profit after tax for the period/year from discontinued operations	25.93	18.18	30.17	115.22
9.	Profit for the period/year from continuing and discontinued operations (7+8)	225.99	198.55	140.92	685.03
10.	Other comprehensive income				
	(a) (i) Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	0.93	(0.37)	4.10	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.23)	0.09	(1.03)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss				
	Financial instruments through other comprehensive income	0.34	(0.11)	(0.03)	(0.35)
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	(6.86)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.09)	0.03	0.01	0.09
	(c) Other comprehensive income from discontinued operations (net of tax)	(0.19)	(0.05)	0.33	0.14
	Total other comprehensive income (Net of tax)	0.76	(0.41)	(3.48)	(5.36)
11.	Total comprehensive income for the period/year (9+10)	226.75	198.14	137.44	679.67



Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2023 (Contd.)

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	Refer Note 12	(Unaudited)	(Audited)
12. Total comprehensive income for the period/year				
(a) Owners of the Company	226.50	197.96	137.20	678.61
(b) Non-controlling interests	0.25	0.18	0.24	1.06
13. Profit from continuing operations for the period/year, attributable to				
(a) Owners of the Company	200.06	180.37	110.75	569.82
(b) Non-controlling interests	-	-	-	-
14. Profit from discontinued operations for the period/year, attributable to				
(a) Owners of the Company	25.68	18.00	29.93	114.16
(b) Non-controlling interests	0.25	0.18	0.24	1.06
15. Profit from continuing and discontinued operations for the period/year, attributable to				
(a) Owners of the Company	225.74	198.37	140.68	683.98
(b) Non-controlling interests	0.25	0.18	0.24	1.06
16. Other comprehensive income attributable to				
(a) Owners of the Company	0.76	(0.41)	(3.48)	(5.36)
(b) Non-controlling interests	(0.00)	(0.00)	0.00	(0.00)
17. Paid-up equity share capital (Face value of ₹ 2/- each)	153.63	153.59	152.99	153.59
18. Earnings per equity share (for continuing operations) (Not annualised)				
(a) Basic (in ₹)	2.60	2.36	1.45	7.44
(b) Diluted (in ₹)	2.58	2.34	1.43	7.37
Earnings per equity share (for discontinued operations) (Not annualised)				
(a) Basic (in ₹)	0.34	0.23	0.39	1.51
(b) Diluted (in ₹)	0.33	0.23	0.39	1.49
Earnings per equity share (for continuing and discontinued operations) (Not annualised)				
(a) Basic (in ₹)	2.94	2.59	1.84	8.95
(b) Diluted (in ₹)	2.91	2.57	1.82	8.86

See accompanying notes to the financial results



Notes :

- 1] The consolidated unaudited financial results for the quarter ended 30 June 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred as 'the group') and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 24 July 2023.
- 3] The financial results for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results for the quarter ended 30 June 2023.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 5] The consolidated financial results have been prepared in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 111 (Joint Arrangements) and comprise of the financial results of Poonawalla Fincorp Limited and its subsidiary, Poonawalla Housing Finance Limited. With effect from 14 December 2021, the investments in joint venture has been designated as assets held for sale in accordance with the Ind AS 105 "Non-current assets Held for Sale" and accordingly the equity method accounting has been discontinued after 13 December 2021.
- 6] 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'.
- 7] During the quarter ended 30 June 2023, the Company has allotted 191,190 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 ESOP Guidelines, as amended from time to time.
- 8] During the quarter ended 30 June 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 as amended, in connection thereto, refer the disclosure on regulation 52(4) separately filed with Stock Exchanges.
- 9] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10] The Company has entered into a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited ("PHFL"). This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022, subsequently approved by shareholders on 22 January 2023 and by RBI vide its letter dated 30 May 2023.

The transaction is in the process of closure, hence the Company continues to account and classify such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale".

Brief details of results of discontinuing operations (PHFL) are given as under -

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	Refer Note 12	(Unaudited)	(Audited)
1. Revenue from operations	227.03	194.53	137.89	703.62
2. Other income	2.30	5.61	4.36	12.43
3. Total income	229.33	200.14	142.25	716.05
4. Total expenses	194.75	175.22	102.00	561.86
5. Profit before tax from discontinued operations	34.58	24.92	40.25	154.19
6. Tax expenses	8.65	6.74	10.08	38.97
7. Profit after tax from discontinued operations	25.93	18.18	30.17	115.22
8. Other comprehensive income from discontinued operations	(0.19)	(0.05)	0.33	0.14
9. Total comprehensive income from discontinued operations	25.74	18.13	30.50	115.36



1 1] Unaudited Financial Results of Poonawalla Fincorp Limited (Standalone Information): (₹ in crores)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	Refer Note 12	(Unaudited)	(Audited)
1. Total income	712.33	581.15	429.04	2,010.03
2. Profit before exceptional items and tax	267.58	236.29	134.11	745.36
3. Exceptional items	-	0.36	20.85	21.21
4. Profit before tax	267.58	236.65	154.96	766.57
5. Profit for the period	200.23	180.69	123.66	584.94
6. Total comprehensive income for the period	201.18	180.33	126.75	586.30

1 2] The figures for the quarter ended 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 statutory auditors.



By order of the Board
For Poonawalla Fincorp Limited


Abhav Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 24 July 2023

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



POONAWALLA FINCORP LIMITED

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

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	1.89	2.51
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)	6,649.28	7,112.49
g.	Net Profit after tax (₹ in crores)		
	- For quarter ended 30 June 2023	200.23	225.99
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 30 June 2023	2.61	2.94
	b) Diluted (in ₹) - For quarter ended 30 June 2023	2.58	2.91
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	0.64	0.70
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)		
	- For quarter ended 30 June 2023	28.11%	24.13%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.42%	
	b) Net stage 3%	0.76%	





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 Ended 30 June 2023

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

During the quarter ended 30 June 2023 the Company has issued listed Commercial Paper on the Bombay Stock Exchange (BSE) pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended.

Place : Pune
Date : 24 July 2023



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**: info@poonawallafincorp.com

Annexure - A

Statement of utilization of issue proceeds:

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



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:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

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

Particulars		Remarks				
Name of listed entity		Poonawalla Fincorp Limited				
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		NA				
Amount raised		NIL				
Report filed for quarter ended		30/06/2023				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/ No				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of the Signatory: Sanjay Miranka Designation: Chief Financial Officer						
Date: July 24, 2023						

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: info@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

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 15(1)(t)(i)(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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2023 with **Poonawalla Fincorp Limited** ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 June 2023 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company pursuant to the requirements of Regulation 15(1)(t)(i)(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 (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

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



Page 1 of 3

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 15(1)(t)(i)(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

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 24 July 2023. Our review of unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 30 June 2023;
 - b) Traced the book value of assets offered as security against listed secured Non-Convertible Debentures from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023;
 - c) Verified the arithmetical accuracy of the Statement; and
 - d) Obtained necessary representations from the management of the Company.

Conclusion

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



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 15(1)(t)(i)(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

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of]] or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIVE4651

Place: Pune
Date: 24 July 2023



PRESS RELEASE

Highest ever quarterly PAT of ₹ 200 crore in Q1FY24, jumps 62% YoY AUM up 41% YoY to ₹ 17,776 crore; NNPA down to 0.76%

Pune, July 24, 2023: The Board of Directors of Poonawalla Fincorp Limited, a non-deposit taking systemically important NBFC, focusing on consumer and MSME finance, today announced its unaudited financial results for the quarter ended June 30, 2023.

Key Highlights – Q1FY24 (Standalone):

Assets:

- Highest ever quarterly **Disbursements** at ₹ 7,063 crore, up 143% YoY and 11% QoQ.
- **Assets Under Management (AUM)** at ₹ 17,776 crore, up 41% YoY and 10% QoQ.
- **Direct Digital Program (DDP)** contribution in disbursements increased to 86% in Q1FY24 as compared to 81% in Q4FY23.

Asset Quality:

- **Gross NPA** at 1.42%, reduced 126 bps YoY and 2 bps QoQ.
- **Net NPA** at 0.76%, reduced 35 bps YoY and 2 bps QoQ.

Profitability:

- Highest ever quarterly **PAT** at ₹ 200 crore for Q1FY24, up 62% YoY and 11% QoQ.
- **Return on Assets (RoA)** for Q1FY24 at 4.8%, up 67 bps YoY.
- **Net Interest Margin (NIM)** for Q1FY24 was at 11.4%, an improvement of 108 bps YoY and 12 bps QoQ.
- **Operating expenses** for Q1FY24 stood at ₹ 183 crore, down 4% YoY and 7% QoQ.
- **Operating Profit (PPOP)** for Q1FY24 was at ₹ 294 crore, up 148% YoY and 39% QoQ.

Capital Adequacy and Liquidity:

- **Capital Adequacy Ratio** stood at 36% as of June 30, 2023.
- **Liquidity** buffer stood at ₹ 4,020 crore as of June 30, 2023.

Commenting on Poonawalla Fincorp's Q1FY24 performance, **CA Abhay Bhutada, Managing Director**, said *"We have taken the FY23 momentum ahead with a fantastic start to FY24. The business growth has been strong, complemented with best-in-class asset quality and superior profitability. Our Fintech model, with the focus on increasing productivity and improving efficiency, has led to a further reduction in operating expenses. We continue to focus on the future as we constantly innovate, invest in future trends, remain agile and build a deep eco-system play. We are all geared up and excited about the journey ahead and are confident of delivering an exceptional performance."*

About Poonawalla Fincorp

Poonawalla Fincorp Limited ("the Company") is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company's identity "P" stands for Passion, Principles, Purpose, People and Possibilities. The Company has widespread coverage across 19 states. The Company has standalone AUM of ₹17,776 crore as on June 30, 2023, and employs around 2300 people. The Company's financial services offerings include pre-owned car finance, personal loans, loan to professionals, business loans, loan against property, supply chain finance, machinery loans, medical equipment loans and consumer loans.

For more information, please log on to: www.poonawallafincorp.com

For media queries contact: corporatecommunications@poonawallafincorp.com