

January 18, 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 January 18, 2024

Reference: Regulation 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 its meeting held today, i.e., January 18, 2024, basis recommendation of the Audit Committee has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2023.

Accordingly, we are enclosing herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2023. The Unaudited Financial Results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations;
2. Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/s. Kirtane & Pandit LLP, Chartered Accountants on the Unaudited Standalone and Consolidated Financial Results of the Company;
3. Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;
4. Statement as per regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time.

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

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

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

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quarter and nine months period ended December 31, 2023.

The Board at the said meeting also:

1. Declared Interim Dividend of Rs. 2/- per equity share (100%) of face value of Rs. 2/- each for the financial year ending on March 31, 2024; such Dividend will be paid on and after February 13, 2024 to those Members entitled thereto.
2. Fixed Wednesday, January 31, 2024, as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend pursuant to Regulation 42 of the SEBI Listing Regulations.
3. Approved raising of funds through issuance of Non-Convertible Debentures ("NCD") on private placement basis for the financial year 2024-25 for an amount up to Rs. 4000 Crore and has delegated the authority for issuance of such NCDs to the Finance Committee.
4. Approved the introduction and implementation of the "Employee Stock Option Plan – 2024" through the secondary acquisition of shares of the Company by an Employee Welfare Trust proposed to be settled and administered in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and other applicable laws and subject to the approval of the Shareholders, based on the recommendation of the Nomination and Remuneration Committee ("NRC").

The disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the NCD and Employee Stock Option Plan – 2024 is attached herewith as Annexure A and B respectively.

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

The meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 3:20 P.M.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918

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Annexure A

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Terms and Conditions
1.	Type of securities proposed to be issued	Non-convertible debentures in the nature of Secured Debentures, unsecured Debentures, Bonds, Subordinated Debt including debt eligible for Tier II capital, Covered Bonds, Perpetual Debt Instruments (eligible for Tier I Capital) (PDI) or any other debt securities.
2.	Type of issuance	Private placement
3.	Total issue size	Upto an aggregate of Rs. 4000 Crores (Rupees Four Thousand Crores only) (in one or more series or tranches including re-issuances).
4.	To be offered to	Mutual Funds, Insurance Companies, Banks, Corporates, Pension Funds and other entities/individuals including but not limited to Multilateral Agencies, Developmental Financial Institutions, Other institutional investors, financial institutions, etc. and all other eligible investors as per RBI and SEBI applicable guidelines.
5.	Whether proposed to be Listed, if yes, name of Stock Exchange	BSE Limited and/or National Stock Exchange of India Limited as may be decided by the authorized signatories approved by Finance Committee.
6.	Tenure of the instrument	For Secured – Not exceeding 10 years For Subordinated – at least 5 years and other securities as may be decided by the Finance Committee in compliance with applicable laws. Date of allotment and date of maturity shall be decided by the Finance Committee in compliance with applicable laws.
7.	Face value of each instrument	Standard denomination of Rs. 1 lakh or as prescribed under applicable regulations/guidelines.

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Sr. No.	Particulars	Terms and Conditions
8.	Coupon/interest offered, schedule of payment of coupon/interest and principal	As per the terms and conditions of Offer Document/Information Memorandum, as may be finalized and approved by the Finance Committee.
9.	Charge/security, if any, created over the assets.	As per the terms and conditions of Offer Document/Information Memorandum, as may be finalized by the Finance committee.
10.	Special right/interest/privileges attached to the instrument and changes thereof	As per the terms and conditions of Offer Document/ Information Memorandum, as may be finalized and approved by the Finance Committee from time to time.
11.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal,	No delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.
12.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	No letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets.
13.	Details of redemption of debentures and manner thereof.	As per the terms and conditions of Offer Document/ Information Memorandum, as may be finalized by the Finance Committee from time to time.

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Annexure B

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Particulars	Details of Events that need to be provided
1.	Name of Scheme	Employee Stock Option Plan – 2024 (“Plan”)
2.	Brief details of options granted	No grant is being made under the Plan as on date. The total number of options granted under the Plan to the eligible employees as determined by the NRC shall not exceed 1,50,00,000 (One Crore Fifty Lakh) options.
3.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
4.	Total number of shares covered by these options	Total number of shares covered under the Plan shall not exceed 1,50,00,000 (One Crore Fifty Lakh) equity shares of the Company.
5.	Pricing formula	Exercise Price of the options granted to the eligible employees under the Plan shall be such price as determined by the NRC and communicated in the Letter of Grant.
6.	Time within which option may be exercised	Determined by the NRC at the time of grant of options and will be detailed in the letter of grant issued to the eligible employee.
7.	Brief details of significant terms	The Plan will be implemented and administered through trust route wherein a trust will acquire the equity shares of the Company by way of secondary acquisition. Upon a valid exercise of a vested option by a participant, each vested option will entitle the participant to 1 (one) equity share of the Company. There shall be a minimum period of one (1) year between grant of options and vesting of options. Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the NRC

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		and detailed in the letter of grant issued to the eligible employee(s) at the time of each grant.
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Note: Other details such as Options vested, Options exercised, Money realized by exercise of Options, Total number of equity shares arising as a result of exercise of options, Variation of Terms of options, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. specified by SEBI are not applicable in case of disclosure in relation to institution of new scheme, and have accordingly not been included herein.

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Mumbai - 400 013

Kirtane & Pandit LLP
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Senapati Bapat Marg, Dadar West
Mumbai - 400 028

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

To the Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Poonawalla Fincorp Limited** ('the NBFC') for the quarter ended **31 December 2023** and the year to date results for the period 01 April 2023 to 31 December 2023 ('the Statement'), being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



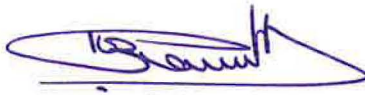
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5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by **Walker Chandiook & Co LLP** who have expressed unmodified conclusion vide their review report dated 23 January 2023 and unmodified opinion vide their audit report dated 26 April 2023, respectively, whose reports have been furnished to **Kirtane & Pandit LLP** and which have been relied upon by them for the purpose of their review of the Statement.

Our conclusion is not modified in respect of this matter.

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



Khushroo B. Panthaky
Partner
Membership No:042423



UDIN:24042423BKCMKJ8177

Place: Pune
Date: 18 January 2024

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



Sandeep D. Welling
Partner
Membership No:044576



UDIN:24044576BKATYG4241

Place: Pune
Date: 18 January 2024

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

(₹ in crores)

Particulars	Quarter Ended			Year To Date		Year Ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
(a) Interest income	714.41	690.07	460.48	2,060.48	1,264.01	1,816.94
(b) Rental income	6.05	6.68	7.32	19.95	20.28	27.72
(c) Fees and commission income	15.98	19.97	16.22	50.00	46.15	61.54
(d) Net gain on fair value changes	0.82	-	0.71	0.84	3.04	4.45
(e) Net gain on derecognition of financial instruments	25.35	21.39	16.64	67.23	28.85	29.68
Total revenue from operations	762.61	738.11	501.37	2,198.50	1,362.33	1,940.33
(a) Other income	11.15	6.62	17.94	31.59	65.72	69.70
Total income	773.76	744.73	519.31	2,230.09	1,428.05	2,010.03
2. Expenses						
(a) Finance costs	223.71	215.51	159.29	674.04	422.10	595.28
(b) Net loss on fair value changes	-	0.73	-	-	-	-
(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
(d) Impairment on financial instruments	(6.54)	28.06	(45.24)	48.08	(109.83)	(144.53)
(e) Employee benefits expense	112.98	109.31	129.39	327.33	395.39	514.80
(f) Depreciation and amortisation expenses	15.15	14.74	15.82	45.38	42.06	61.41
(g) Other expenses	71.70	68.85	59.04	203.39	169.26	226.84
Total expenses	417.00	437.20	318.30	1,298.22	918.98	1,264.67
3. Profit before exceptional items and tax (1-2)	356.76	307.53	201.01	931.87	509.07	745.36
4. Exceptional items (net)	-	1,221.20	-	1,221.20	20.85	21.21
5. Profit before tax from operations (3+4)	356.76	1,528.73	201.01	2,153.07	529.92	766.57
6. Tax expense						
(a) Current tax - Current year	63.77	403.88	(0.81)	508.38	49.28	24.18
- Earlier year	1.42	-	-	1.42	-	-
(b) Deferred tax	26.43	(134.04)	51.40	(80.99)	76.39	157.45
Total tax expense	91.62	269.84	50.59	428.81	125.67	181.63
7. Profit after tax for the period / year (5-6)	265.14	1,258.89	150.42	1,724.26	404.25	584.94
8. Other comprehensive income						
(a) (i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans	(0.51)	0.48	(0.36)	0.90	2.54	2.17
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	(0.13)	0.09	(0.23)	(0.64)	(0.55)
(b) (i) Items that will be reclassified to profit and loss Financial instruments through other comprehensive income	0.03	(0.11)	0.32	0.26	(0.24)	(0.35)
(ii) Income tax relating to items that will be reclassified to profit and loss	-	0.03	(0.08)	(0.06)	0.06	0.09
Total other comprehensive income (Net of tax)	(0.35)	0.27	(0.03)	0.87	1.72	1.36
9. Total comprehensive income for the period / year (7+8)	264.79	1,259.16	150.39	1,725.13	405.97	586.30
10. Paid-up equity share capital (Face value of ₹ 2/- each)	153.75	153.69	153.02	153.75	153.02	153.59
11. Earnings per share (not annualised)						
(a) Basic (in ₹)	3.45	16.39	1.97	22.44	5.28	7.64
(b) Diluted (in ₹)	3.41	16.21	1.94	22.18	5.21	7.57

See accompanying notes to the financial results



Notes :

- 1] The standalone unaudited financial results for the quarter and nine months ended 31 December 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' 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 nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 18 January 2024.
- 3] The financial results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified conclusion on these financial results.
- 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 nine months ended 31 December 2023, the Company has allotted 792,701 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 nine months ended 31 December 2023, 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.
- 8] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 9] The Board of Directors at its meeting held on 18 January 2024 has declared an interim dividend of ₹ 2/- per equity share of face value of ₹ 2/- each out of the net profits for the nine months ended 31 December 2023.
- 10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023, has been separately filed with Stock Exchanges.
- 11] Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR, STR, REC. 51/21 04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2023

Count of loan accounts assigned	32,412
Amount of loan accounts assigned (₹ in crores)	1,089.63
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	27
Weighted average holding period (in months)	14
Coverage of tangible security	55%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the nine months ended 31 December 2023

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

* At the time of acquisition

** Retained by the originator



11] (c) Details of stressed loans transferred during the nine months ended 31 December 2023

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

* In addition to above, during the nine months ended 31 December 2023, the Company has transferred 899 loan accounts for an aggregate consideration of ₹ 22 crores. These loan accounts were already written off in the books before such sale transactions.

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



By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 18 January 2024

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

To the Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Poonawalla Fincorp Limited** ('the Holding Company' or 'the NBFC') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended **31 December 2023** and the consolidated year to date results for the period 01 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial information of one subsidiary (upto 25 July 2023, refer note 11) included in the Statement whose financial information reflects total revenues of ₹ 288.08 crores, total net profit after tax of ₹ 31.55 crores, and total comprehensive income of ₹ 31.36 crores for the year-to-date period ended 25 July 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

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



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

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

6. The Statement also includes the Group's share of net profit after tax of ₹ Nil for the quarter and year-to-date period ended on 31 December 2023 in respect of one joint venture, based on its interim financial information which has not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

7. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed unmodified conclusion vide their review report dated 23 January 2023 and unmodified opinion vide their audit report dated 26 April 2023, respectively, whose reports have been furnished to Kirtane & Pandit LLP and which have been relied upon by them for the purpose of their review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMKK6548

Place: Pune
Date: 18 January 2024



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

Sandeep D. Welling
Partner
Membership No:044576

UDIN:24044576BKATYH7726

Place: Pune
Date: 18 January 2024

Walker Chandiok & Co LLP
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16th Floor, Tower III, One International Center
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Annexure 1

List of entities included in the Consolidated Financial Results

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 (**)

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

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



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		31	30	31	31	31	31
		December	September	December	December	December	March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue						
	(a) Interest income	714.41	690.61	457.57	2,055.99	1,262.67	1,815.19
	(b) Rental income	6.05	6.68	7.32	19.95	20.28	27.72
	(c) Fees and commission income	15.98	19.97	16.22	50.00	46.15	61.54
	(d) Net gain on fair value changes	0.82	-	0.71	0.84	3.04	4.45
	(e) Net gain on derecognition of financial instruments	25.35	21.39	16.64	67.23	28.85	29.68
	Total revenue from operations	762.61	738.65	498.46	2,194.01	1,360.99	1,938.58
	(a) Other income	11.15	6.62	17.94	31.59	65.72	69.70
	Total income	773.76	745.27	516.40	2,225.60	1,426.71	2,008.28
2.	Expenses						
	(a) Finance costs	223.71	215.51	159.29	669.24	422.10	595.28
	(b) Net loss on fair value changes	-	0.73	-	-	-	-
	(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
	(d) Impairment on financial instruments	(6.54)	28.06	(45.24)	48.08	(109.83)	(144.53)
	(e) Employee benefits expense	112.98	109.31	129.39	327.33	397.24	514.80
	(f) Depreciation and amortisation expenses	15.15	14.74	15.82	45.38	42.06	61.41
	(g) Other expenses	71.70	68.85	59.04	203.39	167.39	226.84
	Total expenses	417.00	437.20	318.30	1,293.42	918.96	1,264.67
3.	Profit before exceptional items and tax (1-2)	356.76	308.07	198.10	932.18	507.75	743.61
4.	Exceptional items (net)	-	816.52	-	816.52	7.03	7.39
5.	Profit before tax from continuing operations (3+4)	356.76	1,124.59	198.10	1,748.70	514.78	751.00
6.	Tax expense						
	(a) Current tax - Current year	63.77	403.88	(0.81)	508.38	49.28	24.18
	- Earlier year	1.42	-	-	1.42	-	-
	(b) Deferred tax	26.43	(133.90)	50.67	(80.91)	76.06	157.01
	Total tax expense	91.62	269.98	49.86	428.89	125.34	181.19
7.	Profit after tax for the period/year from continuing operations (5-6)	265.14	854.61	148.24	1,319.81	389.44	569.81
	Profit before tax from discontinued operations	-	7.49	45.56	42.07	129.27	154.19
	Tax expense of discontinued operations	-	1.87	11.36	10.52	32.23	38.97
8.	Profit after tax for the period/year from discontinued operations	-	5.62	34.20	31.55	97.04	115.22
9.	Profit for the period/year from continuing and discontinued operations (7+8)	265.14	860.23	182.44	1,351.36	486.48	685.03
10.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	(0.51)	0.48	(0.36)	0.90	2.54	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	(0.13)	0.09	(0.23)	(0.64)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss						
	Financial instruments through other comprehensive income	0.03	(0.11)	0.32	0.26	(0.24)	(0.35)
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	-	(6.86)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	0.03	(0.08)	(0.06)	0.06	0.09
	(c) Other comprehensive income from discontinued operations (net of tax)	-	-	(0.08)	(0.19)	0.19	0.14
	Total other comprehensive income (Net of tax)	(0.35)	0.27	(0.11)	0.68	(4.95)	(5.36)
11.	Total comprehensive income for the period/year (9+10)	264.79	860.50	182.33	1,352.04	481.53	679.67



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023 (Cont'd)

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12.	Total comprehensive income for the period/year attributable to						
	(a) Owners of the Company	264.79	860.44	182.00	1,351.73	480.65	678.61
	(b) Non-controlling interests	-	0.06	0.33	0.31	0.88	1.06
13.	Profit from continuing operations for the period/year, attributable to						
	(a) Owners of the Company	265.14	854.61	148.24	1,319.81	389.44	569.82
	(b) Non-controlling interests	-	-	-	-	-	-
14.	Profit from discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	-	5.56	33.87	31.24	96.16	114.16
	(b) Non-controlling interests	-	0.06	0.33	0.31	0.88	1.06
15.	Profit from continuing and discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	265.14	860.17	182.11	1,351.05	485.60	683.98
	(b) Non-controlling interests	-	0.06	0.33	0.31	0.88	1.06
16.	Other comprehensive income attributable to						
	(a) Owners of the Company	(0.35)	0.27	(0.11)	0.68	(4.95)	(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)	153.75	153.69	153.02	153.75	153.02	153.59
18.	Earnings per equity share (for continuing operations) (Not annualised)						
	(a) Basic (in ₹)	3.45	11.13	1.94	17.18	5.09	7.44
	(b) Diluted (in ₹)	3.41	11.00	1.91	16.98	5.02	7.37
19.	Earnings per equity share (for discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	-	0.07	0.44	0.41	1.26	1.51
	(b) Diluted (in ₹)	-	0.07	0.44	0.40	1.24	1.49
20.	Earnings per equity share (for continuing and discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	3.45	11.20	2.38	17.59	6.35	8.95
	(b) Diluted (in ₹)	3.41	11.07	2.35	17.38	6.26	8.86

See accompanying notes to the financial results



Notes :

- 1] The consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' 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 nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 18 January 2024.
- 3] The financial results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion 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) or NSE (www.nseindia.com).
- 5] The Group is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the nine months ended 31 December 2023, the Company has allotted 792,701 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 nine months ended 31 December 2023, 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.
- 8] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 9] The Board of Directors at its meeting held on 18 January 2024 has declared an interim dividend of ₹ 2/- per equity share of face value of ₹ 2/- each out of the net profits for the nine months ended 31 December 2023.
- 10] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 11] Brief details of results of discontinuing operations 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 December 2022	25 July 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	199.30	288.08	509.24	703.62
2. Other income	0.52	2.91	6.82	12.43
3. Total income	199.82	290.99	516.06	716.05
4. Total expenses	154.26	248.92	386.79	561.86
5. Profit before tax from discontinued operations	45.56	42.07	129.27	154.19
6. Tax expenses	11.36	10.52	32.23	38.97
7. Profit after tax from discontinued operations	34.20	31.55	97.04	115.22
8. Other comprehensive income from discontinued operations	(0.08)	(0.19)	0.19	0.14
9. Total comprehensive income from discontinued operations	34.12	31.36	97.23	115.36



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

(₹ in crores)

Particulars	Quarter Ended			Year to Date		Year Ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total income	773.76	744.73	519.31	2,230.09	1,428.05	2,010.03
2. Profit before exceptional items and tax	356.76	307.53	201.01	931.87	509.07	745.36
3. Exceptional items	-	1,221.20	-	1,221.20	20.85	21.21
4. Profit before tax	356.76	1,528.73	201.01	2,153.07	529.92	766.57
5. Profit after tax	265.14	1,258.89	150.42	1,724.26	404.25	584.94
6. Total comprehensive income for the period	264.79	1,259.16	150.39	1,725.13	405.97	586.30

By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
 Managing Director
 DIN No.: 03330542

Place : Pune

Date : 18 January 2024

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra

Website : www.poonawallafincorp.com; CIN : L51504PN1978PLC209007

Phone: +91 020 67808090; E-mail: secretarial@poonawallafincorp.com



POONAWALLA FINCORP 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 Nine Months Ended 31 December 2023

SI. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	1.54	1.53
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)	8,075.10	8,125.78
g.	Net Profit after tax (₹ in crores)		
	- For quarter ended 31 December 2023	265.14	265.14
	- For nine months ended 31 December 2023	1,724.26	1,351.36
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 31 December 2023	3.45	3.45
	- For nine months ended 31 December 2023	22.44	17.59
	b) Diluted (in ₹) - For quarter ended 31 December 2023	3.41	3.41
	- For nine months ended 31 December 2023	22.18	17.38
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	0.59	0.59
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)*		
	- For quarter ended 31 December 2023	34.27%	34.27%
	- For nine months ended 31 December 2023	31.19%	32.69%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.33%	
	b) Net stage 3%	0.70%	

*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 Nine Months Ended 31 December 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 nine months ended December 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023)

Place : Pune
Date : 18 January 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

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

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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		31/12/2023				
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: January 18, 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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Walker ChandioK & Co LLP

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

Walker ChandioK & Co LLP
16th Floor, Tower III,
One International Center,
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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 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 SEBI/HO/DDHS/P/CIR/2023/50 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 listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **31 December 2023** (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 December 2023 (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 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 initialed 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.



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 SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

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 31 December 2023 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2023.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been jointly reviewed by Walker Chandiook & Co LLP and Kirtane & Pandit LLP, on which we have expressed an unmodified conclusion vide our report dated 18 January 2024. 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 of listed secured NCDs outstanding as at 31 December 2023 as given in Annexure I to the Statement;
 - b) Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 2023;
 - 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;



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 SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

- d) 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 31 December 2023;
- e) Verified the arithmetical accuracy of the Statement; and
- f) 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 31 December 2023 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 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 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423



UDIN:24042423BKCMKL4634

Place: Pune
Date: 18 January 2024

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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

Annexure I: ISIN wise details of secured non-convertible debt securities ('NCDs') outstanding as at 31 December 2023

Sl. No.	ISIN	Type of charge	Secured/Unsecured	Outstanding amount as at 31 December 2023* (Amount in Crores)	Name of Trustee Company
1	INE511C07581	Exclusive	Secured	53.97	IDBI
2	INE511C07599	Exclusive	Secured	53.32	IDBI
3	INE511C07672	Exclusive	Secured	6.22	Catalyst
4	INE511C07680	Exclusive	Secured	83.18	Catalyst
5	INE511C07698	Exclusive	Secured	1.92	Catalyst
6	INE511C07706	Exclusive	Secured	2.69	Catalyst
7	INE511C07714	Exclusive	Secured	2.18	Catalyst
	Total			203.47	
8	INE511C07755	Pari-passu	Secured	258.56	Catalyst
9	INE511C07763	Pari-passu	Secured	55.04	Catalyst
10	INE511C07771	Pari-passu	Secured	107.87	Catalyst
11	INE511C07789	Pari-passu	Secured	106.84	Catalyst
	Total			528.31	

*Represents amount of outstanding principal and accrued interest

For Poonawalla Fincorp Limited



Sanjay Mirankar
 Chief Financial Officer

Place: Pune
 Date: 18 January 2024



Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

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Annexure II: Statement of book value of assets as at 31 December 2023

(INR in Crs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	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	67.00	-	67.69					
Capital Work-in-Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	115.37	-	115.37					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	19.41	-	19.41					
Intangible Assets under Development		-	-	No	NA	NA	-	-	-					
Investments		-	-	No	NA	NA	537.63	-	537.63					
Loans (Refer note 1 and 2)	Book Debt Receivables	219.68	103.86	Yes	554.17	10,244.71	8,292.26	-	19,414.68					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	56.02	-	56.02					
Cash and Cash Equivalents		-	-	No	NA	NA	180.59	-	180.59					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	17.72	-	17.72					
Others		-	-	No	NA	NA	823.02	-	823.02					
Total		220.37	103.86		554.17	10,244.71	10,109.02		21,232.13					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	203.47	87.96	Yes	528.31	NA	-	-	819.74					
Other debt sharing pari-passu charge with above debt				No	NA	NA	-	-	-					
Other Debt				No	NA	NA	-	-	-					
Subordinated debt + PDI				No	NA	NA	247.01	-	247.01					
Borrowings (PTC)				No	NA	NA	-	-	-					
Bank (TLs and Loans repayable on demand)	not to be filled			No	NA	9,760.30	-	-	9,760.30					
Debt Securities (others)				No	NA	NA	-	-	-					
Others (Commercial Paper)				No	NA	NA	1,708.17	-	1,708.17					
Trade payables				No	NA	NA	13.81	-	13.81					
Lease Liabilities				No	NA	NA	132.65	-	132.65					
Provisions				No	NA	NA	8.06	-	8.06					
Others				No	NA	NA	467.29	-	467.29					
Total		203.47	87.96		528.31	9,760.30	2,576.99		13,157.03					
Cover on Book Value		108%			105%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- 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.
- 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.
- Book value represents principal and interest accrued of all secured NCDs issued by the company.
- Reporting under column K to O is not applicable for this certificate.

Place: Pune
Dated: 18 January 2024



Sanjay Miranka
Chief Financial Officer
Poonawalla Fincorp Limited