

October 27, 2021

**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**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 27 October 2021**

**Ref: Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

This is to inform you that the Board of Directors of the Company at their meeting held today i.e., 27 October 2021 has *inter alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2021. The said results have been reviewed by the Audit Committee of the Board.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the following:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2021, along with the Limited Review Report thereon, issued by the Statutory Auditors, M/s. Walker Chandiook & Co LLP, Chartered Accountants and
- b. Statement of disclosures of line items pursuant to Regulation 52(4) of the Listing regulations

Pursuant to Regulation 30 of the Listing Regulation, 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 Director commenced at 3:00 P.M. and concluded at 4:45 P.M.

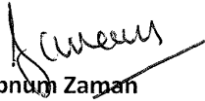
Kindly take the same on record.

Thanking You,

**Yours faithfully,**

**For Poonawalla Fincorp Limited**

(Formerly, Magma Fincorp Limited)



Shabnum Zaman

**Company Secretary**

**ACS: 13918**

**Poonawalla Fincorp Limited**  
(Formerly known as Magma Fincorp Limited)

**CIN: L51504WB1978PLC031813**

**Corporate Office:** 601, 6<sup>th</sup> Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036 **T:** +91 020 67808090

**Registered office:** Development House, 24 Park Street, Kolkata - 700016 **T:** +91 033 44017350

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**Walker Chandniok & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 [Formerly Magma Fincorp Limited]**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Poonawalla Fincorp Limited** ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiary and joint ventures included in the Statement) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 01 April 2021 to 30 September 2021 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) ('SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI Regulations, including relevant circulars issued by the SEBI from time to time. 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 SEBI 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 reports of the other auditors referred to in paragraph 6 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, 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 SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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**Emphasis of Matter**

5. We draw attention to Note 11 of the accompanying statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Group's operations and the impact on the appropriateness of impairment losses recognised towards the loan assets outstanding as at 30 September 2021. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of one subsidiary included in the Statement, whose financial information reflect total assets of ₹ 3,46,173.29 lakhs as at 30 September 2021, total revenues of ₹ 11,438.20 lakhs and ₹ 21,665.80 lakhs, total net profit after tax of ₹ 1,865.89 lakhs and ₹ 2,733.91 lakhs, total comprehensive income of ₹ 3,100.26 lakhs and ₹ 4,073.11 lakhs for the quarter and six month period ended on 30 September 2021, respectively, and cash flows (net) of ₹ (9,150.77) lakhs for the period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 222.54 lakhs and ₹ 565.00 lakhs and total comprehensive income of ₹ 756.16 lakhs and ₹ 1105.07 lakhs, for the quarter and six-month period ended on 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have 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 these subsidiary and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement also includes the Group's share of net profit after tax of ₹ 53.91 lakhs and ₹ 157.14 lakhs, and total comprehensive income of ₹ 227.02 lakhs and ₹ 397.79 lakhs for the quarter and six-month period ended on 30 September 2021, in respect of one joint venture, based on their interim financial statements/ financial information/ financial results, which have not been reviewed 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 interim financial statements/ financial information/ financial results. According to the information and explanations given to us by the management, this interim financial statements/ financial information/ financial results 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 Board of Directors.

8. The joint auditors, Singhi & Co, Chartered Accountants and MSKA & Associates, Chartered Accountants of Magma HDI General Insurance Company Limited, vide their review report dated 21 October 2021, have expressed an unmodified conclusion and have reported in the 'Other Matters' section that, pursuant to IRDAI (Appointed Actuary) Regulations 2017 dated August 17, 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and provisioning for premium deficiency as at September 30, 2021, is the responsibility of the Company's Appointed Actuary and has been duly certified by the Actuary. The Appointed Actuary has also certified that the assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The joint auditors have relied upon the Appointed Actuary's certificate in this regard for forming their conclusion on the interim financial statements/ financial information/ financial results.

Our conclusion is not modified in respect of this matter.

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

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9. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2021 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 August 2021, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
10. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified conclusion vide their review report dated 07 November 2020 and unmodified opinion vide their audit report dated 31 May 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

**KHUSHROO** Digitally signed by  
**B PANTHAKY** KHUSHROO B PANTHAKY  
Date: 2021.10.27 16:35:41  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAQF8316**

Place: Mumbai  
Date: 27 October 2021

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

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**Annexure 1**

**List of entities included in the Statement**

<b>Name of the entity</b>	<b>Relationship</b>
Poonawalla Housing Finance Limited [Formerly Magma Housing Finance Limited]	Subsidiary
Magma HDI General Insurance Company Limited	Joint Venture
Jaguar Advisory Services Private Limited	Joint Venture

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**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

(₹ in lacs)

Particulars	Quarter Ended			Year to Date		Year Ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue</b>						
(a) Interest income	48,295.89	45,951.72	56,606.06	94,247.61	111,642.58	216,567.75
(b) Rental income	719.88	636.90	750.82	1,356.78	1,473.98	2,967.31
(c) Fees and commission income	1,582.79	1,019.04	2,030.57	2,601.83	2,858.57	7,165.72
(d) Net gain on fair value changes	189.41	22.23	-	211.64	-	61.32
(e) Net gain on derecognition of financial instruments	-	-	-	-	-	5,127.67
<b>Total revenue from operations</b>	<b>50,787.97</b>	<b>47,629.89</b>	<b>59,387.45</b>	<b>98,417.86</b>	<b>115,975.13</b>	<b>231,889.77</b>
(a) Other income	469.65	689.32	877.28	1,158.97	1,279.69	3,357.98
<b>Total income</b>	<b>51,257.62</b>	<b>48,319.21</b>	<b>60,264.73</b>	<b>99,576.83</b>	<b>117,254.82</b>	<b>235,247.75</b>
<b>2. Expenses</b>						
(a) Finance costs	17,647.80	19,951.92	28,491.99	37,599.72	58,030.18	110,045.40
(b) Net loss on fair value changes	-	-	228.75	-	247.89	-
(c) Impairment on financial instruments	3,397.62	4,937.39	13,069.97	8,335.01	22,189.17	144,799.26
(d) Employee benefits expenses	12,255.72	11,884.14	9,755.68	24,139.86	19,754.52	38,153.05
(e) Depreciation and amortisation expense	1,362.91	1,166.20	1,402.75	2,529.11	2,904.29	5,625.29
(f) Other expenses	4,224.42	2,722.32	2,639.94	6,946.74	5,048.62	12,050.09
<b>Total expenses</b>	<b>38,888.47</b>	<b>40,661.97</b>	<b>55,589.08</b>	<b>79,550.44</b>	<b>108,174.67</b>	<b>310,673.09</b>
<b>3. Profit/(loss) before share of profit of joint ventures and tax (1-2)</b>	<b>12,369.15</b>	<b>7,657.24</b>	<b>4,675.65</b>	<b>20,026.39</b>	<b>9,080.15</b>	<b>(75,425.34)</b>
<b>4. Share of profit of joint ventures</b>	<b>276.45</b>	<b>445.69</b>	<b>367.13</b>	<b>722.14</b>	<b>664.94</b>	<b>548.48</b>
<b>5. Profit/(loss) before tax (3+4)</b>	<b>12,645.60</b>	<b>8,102.93</b>	<b>5,042.78</b>	<b>20,748.53</b>	<b>9,745.09</b>	<b>(74,876.86)</b>
<b>6. Tax expense</b>						
(a) Current tax - current year	867.19	38.90	2,154.87	906.09	4,606.97	1,202.00
- earlier year	25.17	(278.26)	-	(253.09)	(153.44)	47.45
(b) Deferred tax	2,202.62	1,888.40	(917.24)	4,091.02	(2,285.04)	(20,229.87)
<b>Total tax expense charge / (reversal)</b>	<b>3,094.98</b>	<b>1,649.04</b>	<b>1,237.63</b>	<b>4,744.02</b>	<b>2,168.49</b>	<b>(18,980.42)</b>
<b>7. Profit/(loss) for the period (5-6)</b>	<b>9,550.62</b>	<b>6,453.89</b>	<b>3,805.15</b>	<b>16,004.51</b>	<b>7,576.60</b>	<b>(55,896.44)</b>
<b>8. Other comprehensive income</b>						
(a) (i) Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	(99.17)	(7.29)	114.76	(106.46)	106.06	274.39
Share of gain/(loss) of joint venture, net of tax	(18.95)	-	-	(18.95)	-	2.92
(ii) Income tax relating to items that will not be reclassified to profit and loss	24.92	1.87	(28.88)	26.79	(26.69)	(69.06)
(b) (i) Items that will be reclassified to profit and loss						
Debt Instruments through other comprehensive income	2,270.24	300.47	528.89	2,570.71	132.31	500.22
Effective portion of gains and loss on hedging instruments in a cash flow hedge	24.50	2.96	-	27.46	-	-
Share of gain/(loss) of joint venture, net of tax	725.68	73.99	(1,022.00)	799.67	179.46	(524.73)
(ii) Income tax relating to items that will be reclassified to profit and loss	(576.78)	(77.16)	(133.11)	(653.94)	(33.30)	(125.89)
<b>Total other comprehensive income</b>	<b>2,350.44</b>	<b>294.84</b>	<b>(540.34)</b>	<b>2,645.28</b>	<b>357.84</b>	<b>57.85</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>11,901.06</b>	<b>6,748.73</b>	<b>3,264.81</b>	<b>18,649.79</b>	<b>7,934.44</b>	<b>(55,838.59)</b>
<b>10. Total comprehensive income for the period attributable to</b>						
(a) Owners of the Company	11,901.06	6,748.73	3,264.81	18,649.79	7,934.44	(55,838.59)
(b) Non-controlling interests	-	-	-	-	-	-
<b>11. Profit/(loss) for the period attributable to</b>						
(a) Owners of the Company	9,550.62	6,453.89	3,805.15	16,004.51	7,576.60	(55,896.44)
(b) Non-controlling interests	-	-	-	-	-	-
<b>12. Other comprehensive income attributable to</b>						
(a) Owners of the Company	2,350.44	294.84	(540.34)	2,645.28	357.84	57.85
(b) Non-controlling interests	-	-	-	-	-	-
<b>13. Paid-up equity share capital (Face value of ₹ 2/- each)</b>	<b>15,290.55</b>	<b>15,286.81</b>	<b>5,390.50</b>	<b>15,290.55</b>	<b>5,390.50</b>	<b>5,392.33</b>
<b>14. Earnings per share (not annualised)</b>						
(a) Basic (in ₹)	1.25	1.12	1.41	2.39	2.81	(20.74)
(b) Diluted (in ₹)	1.25	1.12	1.41	2.39	2.81	(20.74)

See accompanying notes to the financial results

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**
**CONSOLIDATED BALANCE SHEET**

(₹ in lacs)

Particulars	As at	As at
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
1. <b>Financial Assets</b>		
Cash and cash equivalents	42,789.88	35,782.49
Bank balance other than cash and cash equivalents	36,174.04	41,686.09
Receivables		
(i) Trade receivables	813.54	1,017.44
(ii) Other receivables	689.77	274.13
Loans	1,315,326.74	1,136,122.81
Investments	19,238.46	17,736.59
Other financial assets	22,554.36	25,926.28
<b>Total Financial Assets</b>	<b>1,437,586.79</b>	<b>1,258,545.83</b>
2. <b>Non-Financial Assets</b>		
Current tax assets	10,213.97	9,500.78
Deferred tax assets	24,698.35	29,416.52
Property, plant and equipment	12,961.99	12,505.36
Intangible assets under development	45.34	18.15
Goodwill	1,430.34	1,430.34
Other intangible assets	1,939.63	1,954.45
Right to use assets	5,392.18	3,690.23
Other non-financial assets	4,173.82	4,156.58
<b>Total Non-Financial Assets</b>	<b>60,855.62</b>	<b>62,672.41</b>
<b>TOTAL - ASSETS</b>	<b>1,498,442.41</b>	<b>1,321,218.24</b>
<b>B. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
1. <b>Financial Liabilities</b>		
Derivative financial instruments	21.25	-
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	410.93	9,409.00
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	117,875.70	126,502.23
Borrowings (Other than debt securities)	690,603.24	833,458.73
Subordinated liabilities	60,432.19	83,343.97
Lease liabilities	5,949.02	4,183.51
Other financial liabilities	28,738.64	31,732.13
<b>Total Financial Liabilities</b>	<b>904,030.97</b>	<b>1,088,629.57</b>
2. <b>Non-Financial Liabilities</b>		
Current tax liabilities	457.98	943.56
Provisions	1,296.70	1,347.84
Other non-financial liabilities	8,521.23	10,866.83
<b>Total Non-Financial Liabilities</b>	<b>10,275.91</b>	<b>13,158.23</b>
3. <b>EQUITY</b>		
Equity share capital	15,290.55	5,392.33
Other equity	568,844.98	214,038.11
	<b>584,135.53</b>	<b>219,430.44</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,498,442.41</b>	<b>1,321,218.24</b>

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**
**STATEMENT OF CASH FLOWS (CONSOLIDATED)**

(₹ in lacs)

Particulars	Half Year Ended	Half Year Ended
	30 September	30 September
	2021	2020
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
<b>Profit for the period</b>	<b>20,748.53</b>	<b>9,080.15</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense (gross)	2,529.11	2,904.29
Impairment on financial assets	8,335.01	22,189.17
(Gain) on sale of investments	(0.03)	-
Net (gain) / loss on fair value changes	(211.64)	247.89
Net loss / (gain) on derecognition of property, plant and equipment	76.65	(1.74)
Employee share based compensation expense	152.60	299.77
Interest on tax refund	-	(28.51)
Interest on lease liability	236.22	77.83
Share of (profit) of equity-accounted investee net of tax	(722.14)	-
Liabilities written back	(114.80)	(154.24)
<b>Operating cash flow before working capital changes</b>	<b>31,029.51</b>	<b>34,614.61</b>
Movement in working capital:		
(Increase) in receivables	(211.74)	(42.04)
(Increase)/decrease in loans	(183,763.60)	16,448.46
Decrease in other financial assets	3,091.97	9,568.05
Decrease in other non financial assets	261.32	2,788.51
Increase in Derivative financial instrument	21.25	-
(Decrease)/increase in payables	(8,832.90)	2,994.85
(Decrease) in other financial liabilities	(3,495.20)	(3,135.27)
(Decrease)/increase in provisions	(82.51)	252.00
(Decrease)/increase in other non financial liabilities	(2,353.64)	6,056.04
<b>Net cash (used in)/generated from operating activities before taxes</b>	<b>(164,335.54)</b>	<b>69,545.21</b>
Income taxes paid (net of refunds)	(1,851.77)	(788.68)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(166,187.31)</b>	<b>68,756.53</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,730.01)	(1,015.73)
Proceeds from sale of property, plant and equipment	539.32	606.89
Purchase of intangible assets	(288.08)	(173.86)
Investment in fixed deposits	(94,663.88)	(91,187.01)
Redemption of fixed deposits	100,325.17	89,367.41
Proceeds from sale of investments	287.99	200.26
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>3,470.51</b>	<b>(2,202.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of long-term debentures	-	48,500.00
Redemption of long-term debentures	(31,750.29)	(2,500.00)
Proceeds from long term borrowings	37,444.16	78,280.89
Repayment of long term borrowings	(81,488.72)	(72,087.18)
Repayment of long term borrowings - pass through certificate	(99,204.73)	(72,669.46)
Repayment - loan repayable on demand (net)	(409.40)	(16,073.45)
Interest on lease liability	(236.22)	(77.83)
Principal portion of lease liability	(533.31)	(700.28)
Proceeds from issue of equity shares including securities premium	346,043.26	0.19
Share Issue Expense	(140.56)	-
Dividend paid (including tax thereon)	-	(4.99)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>169,724.19</b>	<b>(37,332.11)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,007.39</b>	<b>29,222.38</b>
Cash and cash equivalents at the beginning of the period	35,782.49	20,596.15
<b>Cash and cash equivalents at the end of the period</b>	<b>42,789.88</b>	<b>49,818.53</b>

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





**POONAWALLA FINCORP LIMITED**  
(FORMERLY MAGMA FINCORP LIMITED)

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

**Notes :**

- 1] The above unaudited consolidated financial results of Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) ("the Company"), its subsidiary (collectively referred to as 'the Group') and its joint ventures have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. 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 unaudited consolidated financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 27 October 2021.
- 3] The above unaudited consolidated financial results 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 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these consolidated financial results.
- 4] In accordance with Regulation 33 of the Listing Regulations, the Group publishes consolidated financial results. The review report of the Statutory Auditors and financial results shall be filed with BSE Limited and National Stock Exchange of India Limited and shall be available on the Company's website [www.poonawallafincorp.com](http://www.poonawallafincorp.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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 (Formerly Magma Fincorp Limited), its subsidiary, Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) and its joint ventures, Magma HDI General Insurance Company Limited and Jaguar Advisory Services Private Limited.
- 6] The Group's operating segments are established in the manner consistent with the components of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Group is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.
- 7] During the quarter ended 30 September 2021, the Nomination and Remuneration Committee ('the Committee') of the Company has granted 1,500,000 options at an exercise price of ₹ 175.48 per share under Employee Stock Option Plan 2021 (ESOP 2021).
- 8] On 6 May 2021, the Company has allotted 493,714,286 equity shares of face value of ₹ 2/- each to Rising Sun Holdings Private Limited (RSHPL), Mr. Sanjay Chamria and Mr. Mayank Poddar on preferential basis, aggregating to ₹ 345,600 lacs, including premium of ₹ 68/- per share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013 read with relevant rules thereunder and other applicable provisions. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 763,330,998 equity shares of ₹ 2/- each aggregating to ₹ 15,266.62 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect. Pursuant to the said allotment and completion of the open offer, RSHPL is the largest shareholder of the Company and shall exercise control over the Company. RSHPL is classified as a 'Promoter' of the Company in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. Subsequently, the name of the Company has changed w.e.f 22 July 2021 from Magma Fincorp Limited to Poonawalla Fincorp Limited. Consequently, Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) has become a subsidiary of RSHPL and Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) has become a step down subsidiary of RSHPL.
- 9] During the quarter ended 30 September 2021, the Company has allotted 186,777 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999 and with corresponding provision of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time.  
  
On 27 October 2021, the Committee has allotted 6,400 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 764,533,824 equity shares of ₹ 2/- each aggregating to ₹ 15,290.68 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 10] Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the listed Non Convertible Debentures of the Company as on 30 September 2021 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is 1.13 times of the principal amount of the said debentures.

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

11] The Group carried a management overlay of ₹ 71,433.07 lacs as at 31 March 2021, to manage the potential impact of COVID-19 pandemic including wave 2.

For the quarter and half year ended 30 September 2021, the Group has continued the process of risk assessment on its credit exposures and accordingly, in addition to the model determined ECL provision, the Group carries a management overlay of ₹ 15,953.27 lacs against future potential impact of COVID-19, which basis management estimate is adequate to cover the impact of COVID-19 on the entire loan portfolio.

During the quarter and half year ended 30 September 2021, apart from the technical write-offs as per the changed policy adopted during the quarter ended 31 March 2021, the Group has additionally written-off loans aggregating to ₹ 7,831.24 lacs and ₹ 21,403.70 lacs respectively.

Further, the underlying forecasts and assumptions applied by the Group in determination of ECL provision (including additional COVID-19 provision) are subject to uncertainties which are often outside the control of the Group and accordingly, actual results may differ from these estimates.

The Group has been duly servicing its debt obligations. The Group's capital and liquidity position remain strong and would continue to be one of the focus areas.

12] The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The implementation of code is deferred and the rules thereunder are yet to be framed. Accordingly, the Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.

13] Pursuant to loss due to additional provision for COVID-19 for the financial year ended 31 March 2021, the existing managerial remuneration paid by the Company to its Whole Time Director (upto 7 November 2020) and the Vice Chairman and Managing Director of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ NIL and ₹ 49.93 lacs for Whole Time Director and Vice Chairman and Managing Director respectively and in excess of limit prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by ₹ 112.71 lacs and ₹ 224.40 lacs for Whole Time Director and Vice Chairman and Managing Director respectively. The Company has since obtained approval from its shareholders vide special resolution at the Annual General Meeting held on 28 August 2021 for such excess remuneration paid.

14] Unaudited Financial Results of Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) (Standalone Information):

Particulars	Quarter Ended			Year To Date		Year Ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total income	39,712.17	37,741.98	49,622.17	77,454.15	97,389.41	187,685.10
2. Profit/(loss) before tax	9,834.87	6,286.31	2,713.03	16,121.18	6,094.15	(77,265.03)
3. Profit/(loss) for the period	7,402.96	4,982.31	1,970.55	12,385.27	4,650.12	(57,836.08)
4. Total comprehensive income for the period	7,812.30	5,098.33	2,151.53	12,910.63	4,790.79	(57,541.92)

(₹ in lacs)

By order of the Board  
**For Poonawalla Fincorp Limited**  
(Formerly Magma Fincorp Limited)

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**Adar Poonawalla**  
Chairman & Non-Executive Director  
DIN No.: 00044815

Place : Pune  
Dated : 27 October 2021

**Corporate Office :** 601, 6th Floor, Zero One IT Park, Sr No. 79/1, Ghorpadi Mundhwa Road, Pune-411 036, Maharashtra  
**Registered Office :** Development House, 24 Park Street, Kolkata - 700 016, **Phone:** 033-4401 7350  
**Website :** www.poonawallafincorp.com; **CIN :** L51504WB1978PLC031813

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**Walker ChandioK & Co LLP**

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S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 [Formerly Magma Fincorp Limited]**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Poonawalla Fincorp Limited** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 SEBI Regulations, including relevant circulars issued by the SEBI from time to time. 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, 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 SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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**Emphasis of Matter**

5. We draw attention to Note 11 of the accompanying statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the appropriateness of impairment losses recognised towards the loan assets outstanding as at 30 September 2021. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly financial results for the period ended 30 June 2021, included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 August 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of standalone financial results for the year ended 31 March 2021, included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified conclusion vide their review report dated 07 November 2020 and unmodified opinion vide their audit report dated 31 May 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

**KHUSHROO**  
**B PANTHAKY**  
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KHUSHROO B  
PANTHAKY  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAQE9791**

Place: Mumbai  
Date: 27 October 2021

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

(₹ in lacs)

Particulars	Quarter Ended			Year to Date		Year Ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue</b>						
(a) Interest income	37,269.13	35,809.68	46,306.90	73,078.81	92,194.46	175,698.28
(b) Rental income	719.88	636.90	750.82	1,356.78	1,473.98	2,967.31
(c) Fees and commission income	1,185.62	791.33	1,792.68	1,976.95	2,546.79	6,050.47
(d) Net gain on fair value changes	168.03	18.14	-	186.17	-	156.90
<b>Total revenue from operations</b>	<b>39,342.66</b>	<b>37,256.05</b>	<b>48,850.40</b>	<b>76,598.71</b>	<b>96,215.23</b>	<b>184,872.96</b>
(a) Other income	369.51	485.93	771.77	855.44	1,174.18	2,812.14
<b>Total income</b>	<b>39,712.17</b>	<b>37,741.98</b>	<b>49,622.17</b>	<b>77,454.15</b>	<b>97,389.41</b>	<b>187,685.10</b>
<b>2. Expenses</b>						
(a) Finance costs	12,817.95	14,679.35	22,823.99	27,497.30	47,242.87	87,459.56
(b) Net loss on fair value changes	-	-	202.80	-	221.94	-
(c) Impairment on financial instruments	2,395.91	3,793.71	12,398.57	6,189.62	20,683.79	131,862.63
(d) Employee benefits expenses	9,903.81	9,714.26	7,971.15	19,618.07	16,209.42	30,599.28
(e) Depreciation and amortisation expense	1,224.69	1,059.57	1,320.33	2,284.26	2,746.75	5,215.44
(f) Other expenses	3,534.94	2,208.78	2,192.30	5,743.72	4,190.49	9,813.22
<b>Total expenses</b>	<b>29,877.30</b>	<b>31,455.67</b>	<b>46,909.14</b>	<b>61,332.97</b>	<b>91,295.26</b>	<b>264,950.13</b>
<b>3. Profit/(loss) before tax (1-2)</b>	<b>9,834.87</b>	<b>6,286.31</b>	<b>2,713.03</b>	<b>16,121.18</b>	<b>6,094.15</b>	<b>(77,265.03)</b>
<b>4. Tax expense</b>						
(a) Current tax- current year	-	-	1,857.50	-	4,172.06	-
- earlier year	-	(278.26)	-	(278.26)	(128.27)	69.66
(b) Deferred tax	2,431.91	1,582.26	(1,115.02)	4,014.17	(2,599.76)	(19,498.61)
<b>Total tax expense charge / (reversal)</b>	<b>2,431.91</b>	<b>1,304.00</b>	<b>742.48</b>	<b>3,735.91</b>	<b>1,444.03</b>	<b>(19,428.95)</b>
<b>5. Profit/(loss) for the period (3-4)</b>	<b>7,402.96</b>	<b>4,982.31</b>	<b>1,970.55</b>	<b>12,385.27</b>	<b>4,650.12</b>	<b>(57,836.08)</b>
<b>6. Other comprehensive income</b>						
(a) (i) Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	(99.64)	(0.69)	106.13	(100.33)	93.71	264.43
(ii) Income tax relating to items that will not be reclassified to profit and loss	25.08	0.17	(26.71)	25.25	(23.58)	(66.55)
(b) (i) Items that will be reclassified to profit and loss						
Debt Instruments through other comprehensive income	646.64	155.74	135.71	802.38	94.26	128.66
(ii) Income tax relating to items that will be reclassified to profit and loss	(162.74)	(39.20)	(34.15)	(201.94)	(23.72)	(32.38)
<b>Total other comprehensive income</b>	<b>409.34</b>	<b>116.02</b>	<b>180.98</b>	<b>525.36</b>	<b>140.67</b>	<b>294.16</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>7,812.30</b>	<b>5,098.33</b>	<b>2,151.53</b>	<b>12,910.63</b>	<b>4,790.79</b>	<b>(57,541.92)</b>
<b>8. Paid-up equity share capital (Face value of ₹ 2/- each)</b>	15,290.55	15,286.81	5,390.50	15,290.55	5,390.50	5,392.33
<b>9. Earnings per share (not annualised)</b>						
(a) Basic (in ₹)	0.97	0.87	0.73	1.85	1.73	(21.46)
(b) Diluted (in ₹)	0.97	0.86	0.73	1.85	1.72	(21.46)

See accompanying notes to the financial results

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**
**STANDALONE BALANCE SHEET**

Particulars		(₹ in lacs)	
		As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>A. ASSETS</b>			
1. <b>Financial Assets</b>			
Cash and cash equivalents	42,640.01	26,509.45	
Bank balance other than cash and cash equivalents	30,338.69	34,732.74	
Receivables			
(i) Trade receivables	813.54	1,017.44	
(ii) Other receivables	689.77	274.13	
Loans	990,901.67	856,531.37	
Investments	92,891.21	42,892.20	
Other financial assets	11,924.71	13,416.83	
<b>Total Financial Assets</b>	<b>1,170,199.60</b>	<b>975,374.16</b>	
2. <b>Non-Financial Assets</b>			
Current tax assets	9,441.06	8,741.52	
Deferred tax assets	25,607.13	29,797.99	
Property, plant and equipment	12,746.69	12,404.23	
Intangible assets under development	45.34	18.15	
Other intangible assets	1,769.77	1,769.00	
Right to use assets	4,257.71	2,965.52	
Other non-financial assets	3,123.43	3,129.03	
<b>Total Non-Financial Assets</b>	<b>56,991.13</b>	<b>58,825.44</b>	
<b>TOTAL - ASSETS</b>	<b>1,227,190.73</b>	<b>1,034,199.60</b>	
<b>B. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1. <b>Financial Liabilities</b>			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	369.12	8,457.50	
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
Debt securities	73,936.83	82,593.08	
Borrowings (Other than debt securities)	512,321.15	635,488.12	
Subordinated liabilities	50,480.39	73,397.53	
Lease liabilities	4,729.34	3,394.37	
Other financial liabilities	23,606.13	25,191.52	
<b>Total Financial Liabilities</b>	<b>665,442.96</b>	<b>828,522.12</b>	
2. <b>Non-Financial Liabilities</b>			
Current tax liabilities	457.98	943.56	
Provisions	1,101.79	1,124.94	
Other non-financial liabilities	7,047.40	9,402.57	
<b>Total Non-Financial Liabilities</b>	<b>8,607.17</b>	<b>11,471.07</b>	
3. <b>EQUITY</b>			
Equity share capital	15,290.55	5,392.33	
Other equity	537,850.05	188,814.08	
<b>Total Equity</b>	<b>553,140.60</b>	<b>194,206.41</b>	
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,227,190.73</b>	<b>1,034,199.60</b>	

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**
**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**
**STATEMENT OF CASH FLOWS (STANDALONE)**

(₹ in lacs)

Particulars	Half Year ended	Half Year ended
	30 September	30 September
	2021	2020
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
<b>Profit for the period</b>	<b>16,121.18</b>	<b>6,094.15</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense (gross)	2,376.56	2,841.34
Impairment on financial assets	6,189.62	20,683.79
(Gain) on sale of investments	(0.03)	-
Net (gain) / loss on fair value changes	(186.17)	221.94
Net loss on derecognition of property, plant and equipment	76.65	14.38
Employee share based compensation expense	62.11	175.57
Interest on tax refund	-	(28.51)
Interest on lease liability	187.21	71.84
Liabilities written back	(81.31)	(100.47)
<b>Operating cash flow before working capital changes</b>	<b>24,745.82</b>	<b>29,974.03</b>
Movement in working capital:		
(Increase) in receivables	(211.74)	(42.04)
(Increase)/decrease in loans	(139,832.35)	47,243.55
Decrease in other financial assets	1,466.13	9,811.07
Decrease in other non financial assets	5.60	2,293.11
(Decrease)/increase in payables	(8,007.07)	3,124.66
(Decrease) in other financial liabilities	(751.27)	(1,244.80)
(Decrease)/increase in provisions	(123.48)	206.71
(Decrease)/increase in other non financial liabilities	(2,355.17)	5,696.39
<b>Net cash (used in)/generated from operating activities before taxes</b>	<b>(125,063.53)</b>	<b>97,062.68</b>
Income taxes paid (net of refunds)	(906.86)	(463.50)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(125,970.39)</b>	<b>96,599.18</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,596.74)	(1,015.73)
Proceeds from sale of property, plant and equipment	539.32	605.67
Purchase of intangible assets	(279.64)	(132.71)
Investment in fixed deposits	(6,580.72)	(13,734.23)
Redemption of fixed deposits	10,969.57	19,440.08
Investment in subsidiary	(50,000.00)	-
Proceeds from sale of investments	287.99	200.26
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(47,660.22)</b>	<b>5,363.34</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of long-term debentures	-	7,500.00
Redemption of long-term debentures	(31,750.29)	-
Proceeds from long term borrowings	10,013.37	37,545.89
Repayment of long term borrowings	(46,272.61)	(48,949.89)
Repayment of long term borrowings - pass through certificate	(83,198.21)	(69,822.90)
Repayment - loan repayable on demand (net)	(4,361.54)	(16,556.81)
Interest on lease liability	(187.21)	(71.84)
Principal portion of lease liability	(443.79)	(653.89)
Proceeds from issue of equity shares including securities premium	346,043.26	0.19
Share issue expense	(81.81)	-
Dividend paid (including tax thereon)	-	(4.99)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>189,761.17</b>	<b>(91,014.24)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>16,130.56</b>	<b>10,948.28</b>
Cash and cash equivalents at the beginning of the period	26,509.45	20,485.66
<b>Cash and cash equivalents at the end of the period</b>	<b>42,640.01</b>	<b>31,433.94</b>

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

**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)****Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021****Notes :**

- 1] The above unaudited standalone financial results of Poonawalla Fincorp Limited (Formerly Magma 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. 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 unaudited standalone financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 27 October 2021.
- 3] The above unaudited standalone financial results 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 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- 4] The review report of the Statutory Auditors and financial results shall be filed with BSE Limited and National Stock Exchange of India Limited and shall be available on the Company's website [www.poonawallafincorp.com](http://www.poonawallafincorp.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5] The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.
- 6] During the quarter ended 30 September 2021, the Nomination and Remuneration Committee ('the Committee') of the Company has granted 1,500,000 options at an exercise price of ₹ 175.48 per share under Employee Stock Option Plan 2021 (ESOP 2021).
- 7] On 6 May 2021, the Company has allotted 493,714,286 equity shares of face value of ₹ 2/- each to Rising Sun Holdings Private Limited (RSHPL), Mr. Sanjay Chamria and Mr. Mayank Poddar on preferential basis, aggregating to ₹ 345,600 lacs, including premium of ₹ 68/- per share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013 read with relevant rules thereunder and other applicable provisions. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 763,330,998 equity shares of ₹ 2/- each aggregating to ₹ 15,266.62 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect. Pursuant to the said allotment and completion of the open offer, RSHPL is the largest shareholder of the Company and shall exercise control over the Company. RSHPL is classified as a 'Promoter' of the Company in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. Subsequently, the name of the Company has changed w.e.f 22 July 2021 from Magma Fincorp Limited to Poonawalla Fincorp Limited. Consequently, Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) has become a subsidiary of RSHPL and Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) has become a step down subsidiary of RSHPL.
- 8] During the quarter ended 30 September 2021, the Company has allotted 186,777 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999 and with corresponding provision of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time.  
  
On 27 October 2021, the Committee has allotted 6,400 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 764,533,824 equity shares of ₹ 2/- each aggregating to ₹ 15,290.68 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 9] The Board of Directors has approved the investment of ₹ 50,000 lacs in Poonawalla Housing Finance Limited (PHFL) (formerly Magma Housing Finance Limited), a wholly owned subsidiary of the Company, by way of subscription to 83,991,264 equity shares at a price of ₹ 59.53 per equity share (Face Value - ₹ 10/- each, Premium- ₹ 49.53 each) through Right Issue on 31 May 2021. Subsequently, the Management Committee of the Board of Directors of PHFL has allotted the equity shares on 31 May 2021.
- 10] Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the listed Non Convertible Debentures of the Company as on 30 September 2021 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is 1.13 times of the principal amount of the said debentures.



**POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

11] The Company carried a management overlay of ₹ 66,342.52 lacs as at 31 March 2021, to manage the potential impact of COVID-19 pandemic including wave 2.

For the quarter and half year ended 30 September 2021, the Company has continued the process of risk assessment on its credit exposures and accordingly, in addition to the model determined ECL provision, the Company carries a management overlay of ₹ 14,365.01 lacs against future potential impact of COVID-19, which basis management estimate is adequate to cover the impact of COVID-19 on the entire loan portfolio.

During the quarter and half year ended 30 September 2021, apart from the technical write-offs as per the changed policy adopted during the quarter ended 31 March 2021, the Company has additionally written-off loans aggregating to ₹ 6,728.83 lacs and ₹ 17,448.12 lacs respectively.

Further, the underlying forecasts and assumptions applied by the Company in determination of ECL provision (including additional COVID-19 provision) are subject to uncertainties which are often outside the control of the Company and accordingly, actual results may differ from these estimates.

The Company has been duly servicing its debt obligations. The Company's capital and liquidity position remain strong and would continue to be one of the focus areas.

12] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020 and 5 May 2021 ("the Resolution Plans").

(i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(₹ in lacs)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans		-	-	-	-
Corporate persons*		-	-	-	-
MSMEs		-	-	-	-
Others	595	7,313.44	-	-	1,148.30
<b>Total</b>	<b>595</b>	<b>7,313.44</b>	<b>-</b>	<b>-</b>	<b>1,148.30</b>

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

(ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to ₹ 25 crores).

No. of accounts restructured	Amount (₹ in lacs)
2288	21,011.75

(iii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC,11/21.04.048/2021-22 dated 5 May 2021.

(₹ in lacs)

SL No.	Description	Individual Borrowers		Small Business
		Personal Loan	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	-	-	6,073
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	6,073
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	28,100.91
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	940.10

**POONAWALLA FINCORP LIMITED**  
(FORMERLY MAGMA FINCORP LIMITED)

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021**

iv) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(₹ in lacs)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	7,262.84	694.37	190.51	175.02	6,202.94
<b>Total</b>	<b>7,262.84</b>	<b>694.37</b>	<b>190.51</b>	<b>175.02</b>	<b>6,202.94</b>

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

Amount in Column (A) includes subsequent addition of ₹ 682.17 lacs.

Details of restructuring done under RBI circulars RBI/2021-22/31 DOR.STR.REC,11/21.04.048/2021-22 dated 5 May 2021 are not included above.

13] The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The implementation of code is deferred and the rules thereunder are yet to be framed. Accordingly, the Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.

14] Pursuant to loss due to additional provision for COVID-19 for the financial year ended 31 March 2021, the existing managerial remuneration paid by the Company to its Whole Time Director (upto 7 November 2020) and the Vice Chairman and Managing Director of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ NIL and ₹ 49.93 lacs for Whole Time Director and Vice Chairman and Managing Director respectively and in excess of limit prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by ₹ 112.71 lacs and ₹ 224.40 lacs for Whole Time Director and Vice Chairman and Managing Director respectively. The Company has since obtained approval from its shareholders vide special resolution at the Annual General Meeting held on 28 August 2021 for such excess remuneration paid.

By order of the Board  
For **Poonawalla Fincorp Limited**  
(Formerly Magma Fincorp Limited)

**ADAR CYRUS** Digitally signed by  
ADAR CYRUS  
**POONAWALLA** POONAWALLA  
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**Adar Poonawalla**  
Chairman & Non-Executive Director  
DIN No.: 00044815

Place : Pune  
Dated : 27 October 2021

**Corporate Office** : 601, 6th Floor, Zero One IT Park, Sr No. 79/1, Ghorpadi Mundhwa Road, Pune-411 036, Maharashtra

**Registered Office** : Development House, 24 Park Street, Kolkata - 700 016

**Website** : www.poonawallafincorp.com; **CIN** : L51504WB1978PLC031813

**Phone**: 033-4401 7350; **E-mail**: shabnum.zaman@poonawallafincorp.com

**POONAWALLA FINCORP LIMITED**  
(FORMERLY MAGMA FINCORP LIMITED)

**Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 30 September 2021**

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio*	1.15	1.49
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 lacs)		
e.	Capital redemption reserve (₹ in lacs)	1,421.84	1,421.84
	Debenture redemption reserve** (₹ in lacs)	NIL	NIL
f.	Net worth (₹ in lacs)	553,140.60	584,135.53
g.	Net Profit after tax (₹ in lacs)		
	- For quarter ended 30 September 2021	7,402.96	9,550.62
	- For half year ended 30 September 2021	12,385.27	16,004.51
h.	Earnings per share (not annualised)		
	a) Basic (in ₹) - For quarter ended 30 September 2021	0.97	1.25
	- For half year ended 30 September 2021	1.85	2.39
	b) Diluted (in ₹) - For quarter ended 30 September 2021	0.97	1.25
	- For half year ended 30 September 2021	1.85	2.39
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	0.52	0.58
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)		
	- For quarter ended 30 September 2021	18.64%	18.63%
	- For half year ended 30 September 2021	15.99%	16.07%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	4.79%	4.11%
	b) Net stage 3%	2.27%	2.01%

\*Securitization of Loan Assets (PTC Pools) ₹ 109,385.21 lacs and ₹ 120,820.69 lacs for standalone and consolidated financials respectively do not meet the de-recognition criteria under Ind AS and accordingly classified as borrowings in financials. As such, we have considered amount held for PTC pools in calculation of Debt/Equity ratio. The debt equity ratio excluding such borrowing would be 0.95 for and 1.28 for standalone and consolidated financials respectively.



**POONAWALLA FINCORP LIMITED**  
**(FORMERLY MAGMA FINCORP LIMITED)**

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**Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 30 September 2021**

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\*\*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.

By order of the Board  
**For Poonawalla Fincorp Limited**  
(Formerly Magma Fincorp Limited)

ADAR CYRUS POONAWALLA  
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Date: 2021.10.27 16:08:48 +05'30'

**Adar Poonawalla**  
*Chairman & Non-Executive Director*  
DIN No.: 00044815

Place : Pune  
Dated : 27 October 2021

**Corporate Office** : 601, 6th Floor, Zero One IT Park, Sr No. 79/1, Ghorpadi  
Mundhwa Road, Pune-411 036, Maharashtra  
**Registered Office** : Development House, 24 Park Street, Kolkata - 700 016  
**Website** : [www.poonawallafincorp.com](http://www.poonawallafincorp.com); **CIN** : L51504WB1978PLC031813  
**Phone**: 033-4401 7350; **E-mail**: [shabnum.zaman@poonawallafincorp.com](mailto:shabnum.zaman@poonawallafincorp.com)

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