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Independent Auditor's Report on Consolidated Annual Financial 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)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Poonawalla Fincorp Limited** [Formerly Magma Fincorp Limited] ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint ventures for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the quarter and year ended 31 March 2022.

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Consolidated Annual Financial 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)

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Consolidated Annual Financial 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)

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Consolidated Annual Financial 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)

9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 438,699.36 lacs as at 31 March 2022, total revenues of ₹ 46,437.20 lacs, total net profit after tax of ₹ 7,738.52 lacs total comprehensive income of ₹ 8,315.60 lacs, and net cash outflows of ₹ 7,347.16 lacs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 150.15 lacs and total comprehensive income of ₹ 320.81 lacs for the year ended 31 March 2022, in respect of two joint ventures, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

13. The joint auditors, Singhi & Co., Chartered Accountants and MSKA & Associates, Chartered Accountants of Magma HDI General Insurance Company Limited, vide their audit report dated 29 April 2022, have expressed an unmodified opinion and have reported in the 'Other Matters' section that, pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2022, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. They have 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 aforesaid certificate from the Appointed Actuary while forming their opinion on the special purpose financial statements of Magma HDI General Insurance Company Limited.

Our opinion is not modified in respect of this matter.

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Consolidated Annual Financial 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)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified opinion vide their audit report dated 31 May 2021, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

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

UDIN:22042423AIVGLZ9634

Place: Mumbai
Date: 12 May 2022

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Consolidated Annual Financial 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)

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
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 (*)

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



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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note 20	(Unaudited)	Refer note 20	(Audited)	(Audited)
1. Revenue					
(a) Interest income	48,376.57	48,424.55	51,292.38	191,048.73	216,567.75
(b) Rental income	671.17	616.48	720.45	2,644.43	2,967.31
(c) Fees and commission income	2,074.03	1,715.84	2,148.09	6,391.70	7,165.72
(d) Net gain on fair value changes	102.89	39.20	363.67	353.73	61.32
(e) Net gain on derecognition of financial instruments	-	-	2,759.47	-	5,127.67
Total revenue from operations	51,224.66	50,796.07	57,284.06	200,438.59	231,889.77
(a) Other income	1,721.45	783.93	1,430.09	3,664.35	3,357.98
Total income	52,946.11	51,580.00	58,714.15	204,102.94	235,247.75
2. Expenses					
(a) Finance costs	15,872.64	18,144.61	25,051.51	71,616.97	110,045.40
(b) Net loss on derecognition of financial instruments	547.39	-	-	547.39	-
(c) Impairment on financial instruments	(610.73)	32.00	104,894.83	7,756.28	144,799.26
(d) Employee benefits expenses	14,235.34	13,546.00	9,635.32	51,921.20	38,153.05
(e) Depreciation and amortisation expense	1,503.05	1,422.86	1,364.05	5,455.02	5,625.29
(f) Other expenses	6,025.57	4,816.51	3,962.15	17,788.82	12,050.09
Total expenses	37,573.26	37,961.98	144,907.86	155,085.68	310,673.09
3. Profit/(loss) before share of profit of joint ventures and tax (1-2)	15,372.85	13,618.02	(86,193.71)	49,017.26	(75,425.34)
4. Share of profit/(loss) of joint ventures	-	(571.99)	(164.49)	150.15	548.48
5. Profit/(loss) before tax (3+4)	15,372.85	13,046.03	(86,358.20)	49,167.41	(74,876.86)
6. Tax expense					
(a) Current tax - current year	501.12	951.76	(4,340.02)	2,358.97	1,202.00
- earlier year	55.96	-	190.48	(197.13)	47.45
(b) Deferred tax	2,926.62	2,446.93	(17,436.62)	9,464.57	(20,229.87)
Total tax expense charge / (reversal)	3,483.70	3,398.69	(21,586.16)	11,626.41	(18,980.42)
7. Profit/(loss) for the period / year (5-6)	11,889.15	9,647.34	(64,772.04)	37,541.00	(55,896.44)
8. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	3.45	41.72	149.67	(61.29)	274.39
Share of gain/(loss) of joint venture, net of tax	-	-	2.92	(18.95)	2.92
(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.87)	(10.50)	(37.67)	15.42	(69.06)
(b) (i) Items that will be reclassified to profit and loss					
Debt Instruments through other comprehensive income	143.11	(1,654.70)	347.78	1,059.12	500.22
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.32)	(32.26)	-	(8.12)	-
Share of gain/(loss) of joint venture, net of tax	-	(610.06)	(2,057.82)	189.61	(524.73)
(ii) Income tax relating to items that will be reclassified to profit and loss	(35.17)	424.60	(87.53)	(264.51)	(125.89)
Total other comprehensive income	107.20	(1,841.20)	(1,682.65)	911.28	57.85
9. Total comprehensive income for the period / year (7+8)	11,996.35	7,806.14	(66,454.69)	38,452.28	(55,838.59)
10. Total comprehensive income for the period / year attributable to					
(a) Owners of the Company	11,968.83	7,803.67	(66,454.69)	38,422.29	(55,838.59)
(b) Non-controlling interests	27.52	2.47	-	29.99	-
11. Profit/(loss) for the period / year attributable to					
(a) Owners of the Company	11,865.91	9,641.19	(64,772.04)	37,511.61	(55,896.44)
(b) Non-controlling interests	23.24	6.15	-	29.39	-
12. Other comprehensive income attributable to					
(a) Owners of the Company	102.92	(1,837.52)	(1,682.65)	910.68	57.85
(b) Non-controlling interests	4.28	(3.68)	-	0.60	-
13. Paid-up equity share capital (Face value of ₹ 2/- each)	15,298.47	15,292.63	5,392.33	15,298.47	5,392.33
14. Earnings per share (not annualised)					
(a) Basic (in ₹)	1.55	1.26	(24.03)	5.23	(20.74)
(b) Diluted (in ₹)	1.53	1.26	(24.03)	5.17	(20.74)

See accompanying notes to the financial results



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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

CONSOLIDATED BALANCE SHEET

(₹ in lacs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	35,471.48	35,782.49
Other bank balance	24,225.51	41,686.09
Derivative financial instruments	50.63	-
Receivables		
(i) Trade receivables	1,018.13	1,017.44
(ii) Other receivables	384.99	274.13
Loans	1,485,069.88	1,136,122.81
Investments	0.16	17,736.59
Other financial assets	23,452.08	25,926.28
Total Financial Assets	1,569,672.86	1,258,545.83
2. Non-Financial Assets		
Current tax assets	11,576.62	9,500.78
Deferred tax assets	19,702.87	29,416.52
Investment property	7.70	7.88
Property, plant and equipment	12,256.81	12,497.48
Intangible assets under development	45.94	18.15
Goodwill	1,430.34	1,430.34
Other intangible assets	1,930.06	1,954.45
Right to use assets	5,803.79	3,690.23
Assets held for sale	18,261.88	364.70
Other non-financial assets	3,581.19	3,791.88
Total Non-Financial Assets	74,597.20	62,672.41
TOTAL - ASSETS	1,644,270.06	1,321,218.24
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Derivative financial instruments	26.87	-
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	1,512.48	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	93,995.89	126,502.23
Borrowings (Other than debt securities)	838,048.03	833,458.73
Subordinated liabilities	58,839.01	83,343.97
Lease liabilities	6,459.45	4,183.51
Other financial liabilities	30,040.24	31,732.13
Total Financial Liabilities	1,028,921.97	1,088,629.57
2. Non-Financial Liabilities		
Current tax liabilities	36.02	943.56
Provisions	1,213.40	1,347.84
Other non-financial liabilities	8,276.63	10,866.83
Total Non-Financial Liabilities	9,526.05	13,158.23
3. EQUITY		
Equity share capital	15,298.47	5,392.33
Other equity	590,296.84	214,038.11
Minority Interest	226.73	-
Total Equity	605,822.04	219,430.44
TOTAL - LIABILITIES AND EQUITY	1,644,270.06	1,321,218.24



POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

STATEMENT OF CASH FLOWS (CONSOLIDATED)

Particulars	(₹ in lacs)	
	Year Ended	Year Ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flow from operating activities		
Profit/(loss) for the year	49,167.41	(74,876.86)
Adjustments for :		
Depreciation and amortisation expense	5,455.02	5,625.29
Impairment on financial assets	7,756.28	144,799.26
(Gain) on sale of investments	(48.18)	-
Net (gain) on fair value changes	(305.58)	(61.32)
Net (gain) on derecognition of property, plant and equipment	46.16	34.27
Intangible assets under development written-off	-	3.14
Expense on employee stock option scheme	1,695.13	560.11
Interest on IT tax refund	-	(683.86)
Interest on lease liabilities	588.39	301.83
Net loss on derecognition of financial instruments	547.39	-
Share of (profit) of equity-accounted investee net of tax	(150.15)	(548.48)
Liabilities written back	(446.42)	(406.51)
Operating cash flow before working capital changes	64,305.45	74,746.87
Movement in working capital:		
(Increase) in receivables	(111.55)	(300.18)
(Increase)/decrease in loans	(356,984.55)	75,337.24
Decrease in other financial assets	4,833.06	2,869.20
Decrease in other non financial assets	282.34	756.33
(Decrease) in derivative financial instrument	(306.91)	-
(Decrease)/increase in payables	(7,338.39)	7,573.60
(Decrease) in other financial liabilities	(1,826.00)	(399.32)
(Decrease)/increase in provisions	(155.69)	448.61
(Decrease)/increase in other non financial liabilities	(2,481.13)	3,835.57
Net cash (used in)/generated from operating activities before taxes	(299,783.37)	164,867.92
Income taxes paid (net of refunds)	(5,145.22)	(438.26)
Net cash (used in)/generated from operating activities (A)	(304,928.59)	164,429.66
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(6,240.70)	(1,936.07)
Proceeds from sale of property, plant and equipment	2,417.41	1,128.38
Purchase of intangible assets	(39.34)	(317.32)
Investment in fixed deposits	(13,216.86)	(255,877.28)
Redemption of fixed deposits	30,825.79	264,417.94
Purchase of investment	(20,300.00)	-
Proceeds from sale of investments	20,878.66	718.96
Net cash generated from investing activities (B)	14,324.96	8,134.61
C. Cash flow from financing activities		
Proceeds from issue of long-term debentures/subordinated liabilities	-	58,500.00
Redemption of long-term debentures/subordinated liabilities	(57,416.89)	(5,000.53)
Proceeds from long term borrowings	473,328.60	135,476.35
Repayment of long term borrowings	(281,851.40)	(147,706.60)
Proceeds from long term borrowings - pass through certificate	-	54,574.43
Repayment of long term borrowings - pass through certificate	(132,813.31)	(198,007.23)
Repayment - loan repayable on demand (net)	(55,696.40)	(53,730.64)
Interest on lease liability	(588.39)	(301.83)
Principal portion of lease liability	(1,236.03)	(1,090.92)
Proceeds from issue of equity shares including securities premium	346,566.44	2.02
Share issue expense	-	(92.98)
Net cash generated from/(used in) financing activities (C)	290,292.62	(157,377.93)
Net increase in cash and cash equivalents (A+B+C)	(311.01)	15,186.34
Cash and cash equivalents at the beginning of the year	35,782.49	20,596.15
Cash and cash equivalents at the end of the year	35,471.48	35,782.49

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 Audited Financial Results for the Quarter and Year Ended 31 March 2022

Notes :

- 1] The audited 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). 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 audited consolidated financial results for the quarter and year ended 31 March 2022 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 12 May 2022.
- 3] The statutory auditors have audited the consolidated financial results for the year ended 31 March 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 4] The audited consolidated financial results along with the auditor's report thereon shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and or NSE (www.nseindia.com).
- 5] The consolidated financial results have been prepared in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 111 (Joint Arrangements) and comprise of the financial results of Poonawalla Fincorp Limited (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. With effect from 14 December 2021, the investment in joint ventures have been designated as assets held for sale in accordance with the Ind AS 105 "Non-current assets Held for Sale" and accordingly the equity method accounting has been discontinued after 13 December 2021.
- 6] The Group'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 as such no separate information is required to be furnished in terms of Ind AS 108- 'Operating Segments'.
- 7] During the quarter ended 31 March 2022, the Nomination and Remuneration Committee ('the NRC') of the Company has granted 170,000 and 2,092,050 options at an exercise price of ₹ 256.03 and ₹ 238.55 per share respectively under Employee Stock Option Plan 2021 (ESOP 2021) and 7,600,000 awards at an exercise price of ₹ 2 under Restricted Stock Option Plan 2014 (RSOP 2014). These options/awards have been granted to the eligible employees of the Company (each option/award entitles the option holder/award holder to 1 equity share of ₹ 2 each).

During the year, the NRC of the Company has approved cancellation of 1,170,000 ungranted options under ESOP 2007. Options already granted under ESOP 2007 to eligible employees shall remain operational.

During the year, 8,647,481 awards were lapsed and added in the pool of Restricted Stock Plan 2014 (RSOP 2014) and the NRC of the Company has granted 15,200,000 awards at an exercise price of ₹ 2 per share under RSOP 2014.

During the year, the NRC of the Company had granted 8,087,800 options at fair market value per share under Employee Stock Option Plan 2021. These options/awards have been granted to the eligible employees of the Company (each option/award entitles the option holder/award holder to 1 equity share of ₹ 2 each).

- 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 Act read with relevant rules thereunder and other applicable provisions. 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. 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.

On 16 March 2022, the Company has received approval from Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited for reclassification of Mr. Sanjay Chamria, Mr. Mayank Poddar and other associates ('Original Promoters') from the 'Promoter/Promoter Group' category to the 'Public' category of shareholders of 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. Post reclassification as on 31 March 2022, the Promoters shareholding stands at 61.50%.

Further, during the year, allotment of equity shares of face value of ₹ 10 each under Poonawalla Housing Restricted Stock Option Plan 2018 has resulted into dilution of 0.78% shareholding of the Company in Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) (PHFL). Consequent to the dilution, PHFL ceases to be a wholly owned subsidiary of the Company.



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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

- 9] The Board of Directors in their meeting held on 14 August 2021 has approved the shifting of registered office from the state of West Bengal to Maharashtra which has been subsequently approved by the shareholders in their meeting held on 17 September 2021 by way of a Special Resolution. Further, the Regional Director (Eastern region), Ministry of Corporate Affairs ('the MCA') vide their order dated 15 December 2021 has also approved the change in registered office of the Company from Kolkata to Pune. The Company has received the fresh Certificate of Registration from the Regional Director on 2 March 2022.
- 10] During the quarter ended 31 March 2022, the Company has allotted on 1 February 2022, 291,858 equity shares respectively of the face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 pursuant to SEBI (ESOS and ESOS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014 and SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (the ESOP Guidelines), as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 764,923,539 equity shares of ₹ 2 each aggregating to ₹ 15,298.47 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 11] On 9 May 2022, the NRC has allotted 39,495 equity shares of the face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan/ Restricted Stock Option Plan 2014 pursuant to the ESOP Guidelines, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to ₹ 15,299.26 lacs consisting of 764,963,034 equity shares. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 12] During the year, the Company has issued listed Commercial Paper on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended and the Commercial papers were redeemed on the respective due dates during the quarter ended 31 March 2022.
- 13] The Company has accepted binding offer for sale of its shareholding in joint ventures (JVs) namely Magma HDI General Insurance Company Limited (Magma HDI) and Jaguar Advisory Services Private Limited (JASPL) which has been approved by the Board of Directors and Shareholders in their respective meetings 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 investments have been designated as assets held for sale.
- 14] Pursuant to the Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the listed secured non-convertible debentures issued by the Group are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Group's immovable properties, to the extent as stated in the respective information memorandum. Further, the Group 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 Group.
- 15] The Group carried a management overlay of ₹ 71,433.06 lacs as at 31 March 2021, towards potential impact of COVID-19 pandemic.

During the quarter and year ended 31 March 2022, 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 ₹ 15,223.40 lacs.

Apart from the technical write-offs as per the adopted policy, the Group has additionally written-off loans aggregating to ₹ 2,330.60 lacs and ₹ 26,491.31 lacs respectively, during the quarter and year ended 31 March 2022,

Further, the underlying forecasts and assumptions applied by the Group in determination of ECL provision are subject to uncertainties which are often outside the control of the Group and accordingly, actual results may differ from these estimates. However, based on the revival of business sentiments, increase in lending activities and overall efficiencies in collections, management believes that as at 31 March 2022, there is no uncertainty towards its business operations and overall provisioning made by the Company towards its loan assets.

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.

- 16] RBI vide circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Group has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarification has no impact on the financial results for the quarter and year ended 31 March 2022 as the Group continues to prepare the financial results in accordance with the applicable Ind AS guidelines and the RBI circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".



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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

- 17] The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund, 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.
- 18] The Board of Directors has recommended a final dividend of 20% i.e. ₹ 0.40 per equity share of ₹ 2 each for the financial year 2021-22 in their meeting held on 12 May 2022 which is subject to approval of the shareholders at the ensuing annual general meeting.
- 19] Audited Financial Results of Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) (Standalone Information):

Particulars	Quarter Ended			Year To Date	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer note 20	(Unaudited)	Refer note 20	(Audited)	(Audited)
1. Total income	39,829.82	39,423.96	44,629.72	156,707.93	187,685.10
2. Profit/(loss) before tax	11,654.10	10,681.62	(83,517.59)	38,456.90	(77,265.03)
3. Profit/(loss) for the period/year	8,912.83	8,021.89	(62,591.47)	29,319.99	(57,836.08)
4. Total comprehensive income for the period	8,468.54	8,104.36	(62,459.52)	29,483.53	(57,541.92)

- 20] The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.

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

ABHAY SURESHKUMAR BHUTADA
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Date: 2022.05.12
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Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Dated : 12 May 2022

Registered Office : 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi Mundhwa Road, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** info@poonawallafincorp.com

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Independent Auditor's Report on Standalone Annual Financial 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)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Poonawalla Fincorp Limited** [Formerly Magma Fincorp Limited] ('the Company') for the quarter and year ended **31 March 2022**, attached herewith, 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) ('Listing Regulations')
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

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

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Standalone Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Standalone Annual Financial 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)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
Independent Auditor's Report on Standalone Annual Financial 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)**

12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified opinion vide their audit report dated 31 May 2021, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423AIVGDB6068

Place: Mumbai
Date: 12 May 2022

**POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)**
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer Note 22	(Unaudited)	Refer Note 22	(Audited)	(Audited)
1. Revenue					
(a) Interest income	36,022.24	36,754.72	40,613.50	145,855.77	175,698.28
(b) Rental income	671.17	616.48	720.45	2,644.43	2,967.31
(c) Fees and commission income	1,551.03	1,326.93	1,701.36	4,854.91	6,050.47
(d) Net gain on fair value changes	47.24	33.51	434.77	266.92	156.90
Total revenue from operations	38,291.68	38,731.64	43,470.08	153,622.03	184,872.96
(a) Other income	1,538.14	692.32	1,159.64	3,085.90	2,812.14
Total income	39,829.82	39,423.96	44,629.72	156,707.93	187,685.10
2. Expenses					
(a) Finance costs	11,044.02	12,387.32	19,069.85	50,928.64	87,459.56
(b) Impairment on financial instruments	(137.17)	808.81	97,151.16	6,861.26	131,862.63
(c) Employee benefits expenses	11,014.47	10,353.12	7,468.56	40,985.66	30,599.28
(d) Depreciation and amortisation expense	1,370.42	1,294.88	1,315.62	4,949.56	5,215.44
(e) Other expenses	4,883.98	3,898.21	3,142.12	14,525.91	9,813.22
Total expenses	28,175.72	28,742.34	128,147.31	118,251.03	264,950.13
3. Profit/(loss) before tax (1-2)	11,654.10	10,681.62	(83,517.59)	38,456.90	(77,265.03)
4. Tax expense					
(a) Current tax- current year	-	-	(4,893.25)	-	-
- earlier years	50.76	-	187.52	(227.50)	69.66
(b) Deferred tax	2,690.51	2,659.73	(16,220.39)	9,364.41	(19,498.61)
Total tax expense charge / (reversal)	2,741.27	2,659.73	(20,926.12)	9,136.91	(19,428.95)
5. Profit/(loss) for the period / year (3-4)	8,912.83	8,021.89	(62,591.47)	29,319.99	(57,836.08)
6. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	28.40	69.76	112.14	(2.17)	264.43
(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.15)	(17.56)	(28.22)	0.54	(66.55)
(b) (i) Items that will be reclassified to profit and loss					
Debt Instruments through other comprehensive income	(622.13)	40.46	64.20	220.71	128.66
(ii) Income tax relating to items that will be reclassified to profit and loss	156.59	(10.19)	(16.17)	(55.54)	(32.38)
Total other comprehensive income	(444.29)	82.47	131.95	163.54	294.16
7. Total comprehensive income for the period / year (5+6)	8,468.54	8,104.36	(62,459.52)	29,483.53	(57,541.92)
8. Paid-up equity share capital (Face value of ₹ 2/- each)	15,298.47	15,292.63	5,392.33	15,298.47	5,392.33
9. Earnings per share (not annualised)					
(a) Basic (in ₹)	1.17	1.05	(23.22)	4.09	(21.46)
(b) Diluted (in ₹)	1.15	1.05	(23.22)	4.04	(21.46)

See accompanying notes to the financial results

**POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)**
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022
STANDALONE BALANCE SHEET

		(₹ in lacs)	
Particulars		As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A.	ASSETS		
1.	Financial Assets		
	Cash and cash equivalents	33,520.15	26,509.45
	Other bank balance	20,195.99	34,732.74
	Receivables		
	(i) Trade receivables	1,018.13	1,017.44
	(ii) Other receivables	384.99	274.13
	Loans	1,067,837.09	856,531.37
	Investments	81,971.10	42,892.20
	Other financial assets	14,392.98	13,416.83
	Total Financial Assets	1,219,320.43	975,374.16
2.	Non-Financial Assets		
	Current tax assets	10,541.34	8,741.52
	Deferred tax assets	20,378.58	29,797.99
	Investment property	7.70	7.88
	Property, plant and equipment	11,531.10	12,396.35
	Intangible assets under development	45.94	18.15
	Other intangible assets	1,669.05	1,769.00
	Right to use assets	4,232.18	2,965.52
	Assets held for sale	10,920.11	-
	Other non-financial assets	2,320.17	3,129.03
	Total Non-Financial Assets	61,646.17	58,825.44
	TOTAL - ASSETS	1,280,966.60	1,034,199.60
B.	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	216.52	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,053.52	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	66,030.15	82,593.08
	Borrowings (Other than debt securities)	557,669.31	635,488.12
	Subordinated liabilities	48,881.87	73,397.53
	Lease liabilities	4,760.61	3,394.37
	Other financial liabilities	23,502.31	25,191.52
	Total Financial Liabilities	702,114.29	828,522.12
2.	Non-Financial Liabilities		
	Current tax liabilities	36.02	943.56
	Provisions	973.79	1,124.94
	Other non-financial liabilities	6,391.75	9,402.57
	Total Non-Financial Liabilities	7,401.56	11,471.07
3.	EQUITY		
	Equity share capital	15,298.47	5,392.33
	Other equity	556,152.28	188,814.08
	Total Equity	571,450.75	194,206.41
	TOTAL - LIABILITIES AND EQUITY	1,280,966.60	1,034,199.60

**POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)**
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022
STATEMENT OF CASH FLOWS (STANDALONE)

Particulars	(₹ in lacs)	
	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flow from operating activities		
Profit / (loss) for the year	38,456.90	(77,265.03)
Adjustments for :		
Depreciation and amortisation expense	5,073.62	5,438.60
Impairment on financial assets	6,861.26	131,862.63
Net (gain) on fair value changes	(266.92)	(156.90)
Net loss on derecognition of property, plant and equipment	41.24	24.29
Intangible assets under development written-off	-	3.14
Expense on employee stock option scheme	1,655.20	308.04
Interest on IT tax refund	-	(683.86)
Interest on lease liabilities	455.37	251.71
Liabilities written back	(395.59)	(336.79)
Operating cash flow before working capital changes	51,881.08	59,445.83
Movement in working capital:		
(Increase) in receivables	(111.55)	(300.18)
(Increase)/decrease in loans	(219,991.18)	129,579.08
Decrease in other financial assets	806.19	8,623.60
Decrease in other non financial assets	808.86	611.90
(Decrease)/increase in payables	(6,791.87)	6,827.82
(Decrease) in other financial liabilities	(357.97)	(204.19)
(Decrease)/increase in provisions	(153.32)	363.21
(Decrease)/increase in other non financial liabilities	(3,010.82)	2,923.68
Net cash (used in)/generated from operating activities before taxes	(176,920.58)	207,870.75
Income taxes paid (net of refunds)	(2,479.86)	921.63
Net cash (used in)/generated from operating activities (A)	(179,400.44)	208,792.38
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,010.56)	(1,931.07)
Proceeds from sale of property, plant and equipment	2,416.60	1,127.14
Purchase of intangible assets	(446.66)	(259.58)
Investment in fixed deposits	(12,794.25)	(29,208.24)
Redemption of fixed deposits	27,324.91	38,821.01
Investment in subsidiary	(50,000.00)	-
Purchase of Investment	(2,000.00)	-
Proceeds from sale of investments	2,530.48	718.96
Net cash (used in)/generated from investing activities (B)	(37,979.48)	9,268.22
C. Cash flow from financing activities		
Proceeds from issue of long-term debentures / subordinated liabilities	-	17,500.00
Redemption of long-term debentures / subordinated liabilities	(41,416.89)	(2,500.53)
Proceeds from long term borrowings	187,513.38	57,576.35
Repayment of long term borrowings	(77,809.33)	(107,201.98)
Proceeds from long term borrowings - pass through certificate	-	54,574.43
Repayment of long term borrowings - pass through certificate	(132,813.31)	(189,712.23)
Repayment - loan repayable on demand (net)	(55,696.40)	(40,941.74)
Interest on lease liability	(455.37)	(251.71)
Principal portion of lease liability	(1,037.07)	(988.44)
Proceeds from issue of equity shares including securities premium	346,105.61	2.02
Share issue expense	-	(92.98)
Net cash generated from/(used in) financing activities (C)	224,390.62	(212,036.81)
Net increase in cash and cash equivalents (A+B+C)	7,010.70	6,023.79
Cash and cash equivalents at the beginning of the year	26,509.45	20,485.66
Cash and cash equivalents at the end of the year	33,520.15	26,509.45

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 Audited Financial Results for the Quarter and Year Ended 31 March 2022

Notes :

- 1] The audited 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). 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 audited standalone financial results for the quarter and year ended 31 March 2022 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 12 May 2022.
- 3] The statutory auditors have audited the standalone financial results for the year ended 31 March 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and have issued an unmodified opinion thereon.
- 4] The audited standalone financial results along with the auditor's report thereon shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company'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 as such no separate information is required to be furnished in terms of Ind AS 108- 'Operating Segments'.
- 6] During the quarter ended 31 March 2022, the Nomination and Remuneration Committee ('the NRC') of the Company has granted 170,000 and 2,092,050 options at an exercise price of ₹ 256.03 and ₹ 238.55 per share respectively under Employee Stock Option Plan 2021 (ESOP 2021) and 7,600,000 awards at an exercise price of ₹ 2 under Restricted Stock Option Plan 2014 (RSOP 2014). These options/awards have been granted to the eligible employees of the Company (each option/award entitles the option holder/award holder to 1 equity share of ₹ 2 each).

During the year, the NRC of the Company has approved cancellation of 1,170,000 ungranted options under ESOP 2007. Options already granted under ESOP 2007 to eligible employees shall remain operational.

During the year, 8,647,481 awards were lapsed and added in the pool of Restricted Stock Plan 2014 (RSOP 2014) and the NRC of the Company has granted 15,200,000 awards at an exercise price of ₹ 2 per share under RSOP 2014.

During the year, the NRC of the Company had granted 8,087,800 options at fair market value per share under Employee Stock Option Plan 2021. These options/awards have been granted to the eligible employees of the Company (each option/award entitles the option holder/award holder to 1 equity share of ₹ 2 each).

- 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 Act read with relevant rules thereunder and other applicable provisions. 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. 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.

On 16 March 2022, the Company has received approval from Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited for re-classification of Mr. Sanjay Chamria, Mr. Mayank Poddar and other associates ('Original Promoters') from the 'Promoter/Promoter Group' category to the 'Public' category of shareholders of 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. Post reclassification as on 31 March 2022, the Promoters shareholding stands at 61.50%.

Further, during the year, allotment of equity shares of face value of ₹ 10 each under Poonawalla Housing Restricted Stock Option Plan 2018 has resulted into dilution of 0.78% shareholding of the Company in Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) (PHFL). Consequent to the dilution, PHFL ceases to be a wholly owned subsidiary of the Company.

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

- 8] The Board of Directors in their meeting held on 14 August 2021 has approved the shifting of registered office from the state of West Bengal to Maharashtra which has been subsequently approved by the shareholders in their meeting held on 17 September 2021 by way of a Special Resolution. Further, the Regional Director (Eastern region), Ministry of Corporate Affairs (the MCA) vide their order dated 15 December 2021 has also approved the change in registered office of the Company from Kolkata to Pune. The Company has received the fresh Certificate of Registration from the Regional Director on 2 March 2022.
- 9] During the quarter ended 31 March 2022, the Company has allotted on 1 February 2022, 291,858 equity shares of the face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 pursuant to SEBI (ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014 and SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (the ESOP Guidelines), as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 764,923,539 equity shares of ₹ 2 each aggregating to ₹ 15,298.47 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 10] On 9 May 2022, the NRC has allotted 39,495 equity shares of the face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan / Restricted Stock Option Plan 2014 pursuant to the ESOP Guidelines, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to ₹ 15,299.26 lacs consisting of 764,963,034 equity shares. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 11] The Board of Directors has approved the investment of ₹ 50,000 lacs in Poonawalla Housing Finance Limited (PHFL) (formerly Magma Housing Finance Limited) 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.
- 12] During the year, the Company has issued listed Commercial Paper on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended and the Commercial papers were redeemed on the respective due dates during the quarter ended 31 March 2022.
- 13] The Company has accepted binding offer for sale of its shareholding in joint ventures (JVs) namely Magma HDI General Insurance Company Limited (Magma HDI) and Jaguar Advisory Services Private Limited (JASPL) which has been approved by the Board of Directors and Shareholders in their respective meetings 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 investments have been designated as assets held for sale.
- 14] Pursuant to the Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, 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.
- 15] The Company carried a management overlay of ₹ 66,342.52 lacs as at 31 March 2021, towards potential impact of COVID-19 pandemic.

During the quarter and year ended 31 March 2022, 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 ₹ 14,021.23 lacs.

Apart from the technical write-offs as per the adopted policy, the Company has additionally written-off loans aggregating to ₹ 1,672.07 lacs and ₹ 21,877.21 lacs respectively, during the quarter and year ended 31 March 2022.

Further, the underlying forecasts and assumptions applied by the Company in determination of ECL provision are subject to uncertainties which are often outside the control of the Company and accordingly, actual results may differ from these estimates. However, based on the revival of business sentiments, increase in lending activities and overall efficiencies in collections, management believes that as at 31 March 2022, there is no uncertainty towards its business operations and overall provisioning made by the Company towards its loan assets.

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.

**POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)**
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

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

Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in 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	34,856.42	3,383.38	1,451.92	2,907.69	27,113.43
Total	34,856.42	3,383.38	1,451.92	2,907.69	27,113.43

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

Amount in Column (A) includes subsequent addition of ₹ 406.24 lacs.

17] Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate pursuant to SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as per Annexure A

18] RBI vide circular dated November 12, 2021 – “Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications” has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarification has no impact on the financial results for the quarter and year ended 31 March 2022 as the Company continues to prepare the financial results in accordance with the applicable Ind AS guidelines and the RBI circular dated March 13, 2020 – “Implementation of Indian Accounting Standards”.

19] 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 year ended 31 March 2022

Count of Loan accounts Assigned	NIL
Amount of Loan accounts Assigned	
Retention of beneficial economic interest (MRR)	
Weighted Average Maturity (Residual Maturity)	
Weighted Average Holding Period	
Coverage of tangible security coverage	
Rating wise distribution of rated loans	

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

(b) Details of acquired through assignment in respect of loans not in default during year ended 31 March 2022

Particulars	Secured	Unsecured
Count of loan accounts acquired	113,411	2,208
Amount of loan accounts acquired (₹ in lacs)	364,128.08	2,071.94
Weighted average maturity (in months) *	38	24
Weighted average holding period (in months)	15	5
Retention of beneficial economic interest **	10.35%	10.00%
Coverage of tangible security	100.00%	NIL
Rating-wise distribution of rated loans	Unrated	Unrated

* At the time of acquisition

** Retained by the originator

(c) Details of stressed loans transferred during year ended 31 March 2022

Particulars	To ARCs	To permitted transferees	To other transferees
No of accounts	189	-	-
Aggregate principal outstanding of loans transferred*	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)*	-	-	-
Aggregate consideration (₹ in lacs)	961.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* The book value of the loan accounts is Nil as these were fully written off before the sale transactions.

- 20] The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund, 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.
- 21] The Board of Directors has recommended a final dividend of 20% i.e. ₹ 0.40 per equity share of ₹ 2 each for the financial year 2021-22 in their meeting held on 12 May 2022 which is subject to approval of the shareholders at the ensuing annual general meeting.
- 22] The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.

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

ABHAY
SURESHKUMAR
AR BHUTADA

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BHUTADA
Date: 2022.05.12
16:51:57 +05'30'

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Dated : 12 May 2022

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

Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007

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

Annexure A

26 April 2022

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,

Subject: Submission of initial disclosure to be made by an entity identified as a Large Corporate

In terms of Clause 20 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operation Circular issued by SEBI, for fund raising by issuance of Debt Securities by Large Entities, enclosed please find herewith the certificate containing details in the format as prescribed in the aforesaid SEBI Circular, for the Financial Year 2022-23.

Kindly acknowledge receipt

Thanking You,

Yours faithfully,

For Poonawalla Fincorp Limited
(Formerly, Magma Fincorp Limited)



Shabnum Zaman
Company Secretary
ACS-13918

Encl: As above

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504PN1978PLC209007

Registered Office: 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036
T: +91 020 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1.	Name of the company	Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
2.	CIN	L51504PN1978PLC209007
3.	Outstanding borrowing of company as on 31st March (in Rs cr)	3,942.94
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<ul style="list-style-type: none"> • AA+/ Stable, by following rating agencies, • CRISIL Limited, • CARE EDGE Ratings, Brickwork Ratings; and • Acuité Ratings & Research Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*Note: Figure(s) pertain to long-term borrowing basis original maturity of more than one year (excludes securitization portfolio outstanding). Also, the amount is provisional and subject to annual audit.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



(Signature)
Shabnum Zaman
Company Secretary
9748670328
Date: 26.04.2022



(Signature)
Sanjay Miranka
Chief Financial Officer
(020) 67808090
Date: 26.04.2022

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504PN1978PLC209007

Registered Office: 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036
T: +91 020 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

26 April 2022

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,

Subject: Submission of continuous disclosure to be made by an entity identified as a Large Corporate

In terms of Clause 20 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operation Circular issued by SEBI, for fund raising by issuance of Debt Securities by Large Entities, enclosed please find herewith the certificate containing details in the format as prescribed in the aforesaid SEBI Circular, for the Financial Year 2021-22.

Kindly acknowledge receipt

Thanking You,

Yours faithfully,

For Poonawalla Fincorp Limited
(Formerly, Magma Fincorp Limited)



Shabnum Zaman
Company Secretary
ACS-13918

Encl: As above

Annual Disclosure to be made by an entity identified as a Large Corporate*
(To be submitted to the Stock Exchange(s) within 45 days from the end of the FY)

1. **Name of the Company:** Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)
2. **CIN:** L51504PN1978PLC209007
3. **Report filed for FY:** FY 2022 (T)
4. **Details of the Current Block (all figures in Rs Crore):**

SL. No.	Particulars	Details (Rs. in crore)
1.	2-year block period (FY 2022 & FY 2023)	FY 2022 (T) and FY 2023 (T+1)
2.	Incremental borrowing done in FY 2022 (a)	1,875
3.	Mandatory borrowing to be done through issuance of debt securities in FY 2022 (b) = (25% of a)	468.75
4.	Actual borrowings done through debt securities in FY 2022 (c)	0
5.	Shortfall in the borrowing through debt securities, if any for FY 2021 carried forward to FY 2022 (d)	Nil
6.	Quantum of (d), which has been met from (c) ----- (e)	0
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 {after adjusting for any shortfall in borrowing for FY 2021 which was carried forward to FY 2022} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	468.75

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

SL. No.	Particulars	Details (Rs. in crore)
1.	2-year block period (FY 2022 & FY 2023)	FY 2022 and FY 2023
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

*In cases, where an entity is not categorised as LC for FY 2022, however was LC for FY 2021, and there was a shortfall in the mandatory bond borrowing for FY 2021, which was carried forward to FY 2022, the disclosures as prescribed in this annexure shall be made by the entity for FY 2022.

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



(Signature)
Shabnum Zaman
Company Secretary
9748670328
Date: 26.04.2022



(Signature)
Sanjay Miranka
Chief Financial Officer
(020) 67808090
Date: 26.04.2022

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504PN1978PLC209007

Registered Office: 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036
T: +91 020 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

12 May 2022

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

Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the financial year ended 31 March 2022

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

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants, have issued unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Poonawalla Fincorp Limited**
(Formerly, Magma Fincorp Limited)


Abhay Bhutada
Managing Director
DIN:03330542

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504PN1978PLC209007

Registered Office: 601, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036
T: +91 020 67808090 | **E:** info@poonawallafincorp.com | **W:** www.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 the Quarter and Year Ended 31 March 2022

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio*	1.18	1.64
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)	571,450.75	605,595.31
g.	Net Profit after tax (₹ in lacs)		
	- For quarter ended 31 March 2022	8,912.83	11,889.15
	- For year ended 31 March 2022	29,319.99	37,541.00
h.	Earnings per share (not annualised)		
	a) Basic (in ₹) - For quarter ended 31 March 2022	1.17	1.55
	- For year ended 31 March 2022	4.09	5.23
	b) Diluted (in ₹) - For quarter ended 31 March 2022	1.15	1.53
	- For year ended 31 March 2022	4.04	5.17
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	0.53	0.60
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net profit margin (%)		
	- For quarter ended 31 March 2022	22.38%	22.46%
	- For year ended 31 March 2022	18.71%	18.39%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	3.29%	2.66%
	b) Net stage 3%	1.30%	1.11%

*Securitization of Loan Assets (PTC Pools) ₹ 59,832.64 lacs and ₹ 69,679.02 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 1.07 for and 1.52 for standalone and consolidated financials respectively.

**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 the Quarter and Year Ended 31 March 2022

**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)

ABHAY
SURESHKU
MAR
BHUTADA

Digitally signed
by ABHAY
SURESHKUMAR
BHUTADA
Date: 2022.05.12
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Abhay Bhutada

Managing Director

DIN No.: 03330542

Place : Pune

Dated : 12 May 2022

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