



POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue						
	(a) Interest income	690.07	656.00	417.85	1,346.07	803.53	1,816.94
	(b) Rental income	6.68	7.22	6.76	13.90	12.96	27.72
	(c) Fees and commission income	19.97	14.05	15.60	34.02	29.93	61.54
	(d) Net gain on fair value changes	-	0.75	1.61	0.02	2.33	4.45
	(e) Net gain on derecognition of financial instruments	21.39	20.49	13.04	41.88	12.21	29.68
	Total revenue from operations	738.11	698.51	454.86	1,435.89	860.96	1,940.33
	(a) Other income	6.62	13.82	25.67	20.44	47.78	69.70
	Total income	744.73	712.33	480.53	1,456.33	908.74	2,010.03
2.	Expenses						
	(a) Finance costs	215.51	234.82	144.08	450.33	262.81	595.28
	(b) Net loss on fair value changes	0.73	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
	(d) Impairment on financial instruments	28.06	26.56	(48.24)	54.62	(64.59)	(144.53)
	(e) Employee benefits expense	109.31	105.04	136.80	214.35	266.00	514.80
	(f) Depreciation and amortisation expenses	14.74	15.49	13.93	30.23	26.24	61.41
	(g) Other expenses	68.85	62.84	60.01	131.69	110.22	226.84
	Total expenses	437.20	444.75	306.58	881.22	600.68	1,264.67
3.	Profit before exceptional items and tax (1-2)	307.53	267.58	173.95	575.11	308.06	745.36
4.	Exceptional items (net) (Refer note 8)	1,221.20	-	-	1,221.20	20.85	21.21
5.	Profit before tax from operations (3+4)	1,528.73	267.58	173.95	1,796.31	328.91	766.57
6.	Tax expense						
	(a) Current tax	403.88	40.73	7.81	444.61	50.09	24.18
	(b) Deferred tax	(134.04)	26.62	35.97	(107.42)	24.99	157.45
	Total tax expense	269.84	67.35	43.78	337.19	75.08	181.63
7.	Profit after tax for the period / year (5-6)	1,258.89	200.23	130.17	1,459.12	253.83	584.94
8.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans	0.48	0.93	(1.20)	1.41	2.90	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.13)	(0.23)	0.30	(0.36)	(0.73)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss Financial instruments through other comprehensive income	(0.11)	0.34	(0.59)	0.23	(0.56)	(0.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.09)	0.15	(0.06)	0.14	0.09
	Total other comprehensive income (Net of tax)	0.27	0.95	(1.34)	1.22	1.75	1.36
9.	Total comprehensive income for the period / year (7+8)	1,259.16	201.18	128.83	1,460.34	255.58	586.30
10.	Paid-up equity share capital (Face value of ₹ 2/- each)	153.69	153.63	153.02	153.69	153.02	153.59
11.	Earnings per share (not annualised)						
	(a) Basic (in ₹)	16.39	2.61	1.70	19.00	3.32	7.64
	(b) Diluted (in ₹)	16.21	2.58	1.68	18.79	3.27	7.57

See accompanying notes to the financial results



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(₹ in crores)	
Particulars		As at	As at
		30	31
		September	March
		2023	2023
		(Unaudited)	(Audited)
A. ASSETS			
1. Financial Assets			
Cash and cash equivalents		165.12	601.38
Bank balances other than cash and cash equivalents		20.26	56.05
Receivables			
(i) Trade receivables		21.87	18.64
(ii) Other receivables		10.44	2.03
Loans		17,952.50	15,229.45
Investments		426.79	310.91
Other financial assets		541.16	571.28
		19,138.14	16,789.74
2. Non-Financial Assets			
Current tax assets (net)		118.97	114.39
Deferred tax assets (net)		152.89	45.88
Investment property		0.07	0.08
Property, plant and equipment		76.36	117.83
Intangible assets under development		-	4.56
Other intangible assets		20.82	14.25
Right of use assets		83.88	75.05
Other non-financial assets		27.14	40.31
		480.13	412.35
3. Assets held for sale		0.02	819.73
Total Assets		19,618.29	18,021.82
B. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		1.63	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.31	1.97
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities		864.04	950.24
Borrowings (Other than debt securities)		10,119.30	9,804.07
Subordinated liabilities		236.59	365.27
Lease liabilities		99.59	89.58
Other financial liabilities		370.79	287.86
		11,693.25	11,499.04
2. Non-Financial Liabilities			
Current tax liabilities (net)		114.51	0.34
Provisions		7.62	8.26
Other non-financial liabilities		21.78	89.48
		143.91	98.08
3. EQUITY			
Equity share capital		153.69	153.59
Other equity		7,627.44	6,271.11
Total Equity		7,781.13	6,424.70
Total Liabilities and Equity		19,618.29	18,021.82



STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Half Year Ended	Half Year Ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit for the year	1,796.31	328.91
Adjustments for :		
Depreciation and amortisation expenses	30.23	33.49
Impairment on financial instruments including exceptional items	1,527.88	159.16
Net (gain) on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,713.65)	(251.85)
Net (gain) on fair value changes	(0.02)	(2.33)
Net (gain) on derecognition of lease	(0.16)	-
Net loss/(gain) on derecognition of property, plant and equipment	10.75	(0.19)
Net (gain) on derecognition of financial instruments	(41.88)	(12.21)
Expense on employee stock option scheme	40.30	77.91
Interest on lease liabilities	5.30	3.55
Liabilities written back	(12.10)	(18.81)
Operating cash flow before working capital changes	642.96	317.63
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Receivables	(11.64)	(8.21)
Loans	(4,250.91)	(1,793.12)
Bank balances other than cash and cash equivalents	35.79	86.71
Other financial assets	72.00	(137.94)
Other non financial assets	13.17	(25.45)
Adjustments for increase / (decrease) in liabilities:		
Payables	0.95	17.77
Other financial liabilities	97.54	6.06
Provisions	0.77	1.80
Other non financial liabilities	(67.70)	20.88
Net cash (used in) operating activities before taxes	(3,467.07)	(1,513.87)
Income taxes paid (net of refunds)	(335.03)	(18.24)
Net cash (used in) operating activities (A)	(3,802.10)	(1,532.11)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5.81)	(28.57)
Proceeds from sale of property, plant and equipment	20.77	5.73
Purchase of intangible assets	(4.92)	(3.69)
Net proceeds from sale of investment in subsidiary (classified as asset held for sale)	3,533.36	-
Purchase of Investment	(29,438.56)	(889.30)
Proceeds from sale of Investments	29,322.90	591.51
Net cash generated from/(used in) investing activities (B)	3,427.74	(324.32)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	-	300.00
Redemption of debt securities and subordinated liabilities	(200.00)	(282.86)
Proceeds from borrowings - term loans	1,625.00	1,700.00
Repayment of borrowings - term loans	(2,835.50)	(401.88)
Repayment of borrowings - pass through certificate	(87.16)	(389.76)
Proceeds from borrowings - Commercial Paper	4,559.55	-
Repayment of borrowings - Commercial Paper	(3,025.00)	-
Loans repayable on demand (net)	60.94	853.91
Interest on lease liability	(5.30)	(3.55)
Principal payment of lease liability	(10.20)	(4.63)
Proceeds from issue of equity shares including securities premium	9.42	0.62
Dividend paid (including tax thereon)	(153.65)	(30.60)
Net cash generated from/(used in) financing activities (C)	(61.90)	1,741.25
Net (decrease) in cash and cash equivalents (A+B+C)	(436.26)	(115.18)
Cash and cash equivalents at the beginning of the year	601.38	335.20
Cash and cash equivalents at the end of the period	165.12	220.02

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



Notes :

- 1] The standalone unaudited financial results for the quarter and half year ended 30 September 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 20 October 2023.
- 3] The financial results for the quarter and half year ended 30 September 2023 have been subjected to limited review by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30 September 2023.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 5] The Company is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the half year ended 30 September 2023, the Company has allotted 480,300 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.
- 7] During the half year ended 30 September 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 8] The Company has sold its investment in Poonawalla Housing Finance Limited ("PHFL") on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.
Upon completion of the aforesaid sale transaction, PHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,713.65 crores (net of expenses incurred towards the sale of subsidiary) has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".
The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.
The Company has created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.
The Company has done one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.
The Company has done one time settlement of old legal cases pertaining to discontinued and legacy loan portfolio amounting to ₹ 9.83 crores.
The above items have been presented as exceptional items on a net basis during the quarter and half year ended 30 September 2023.
- 9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023, has been separately filed with Stock Exchanges.
- 11] Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the half year ended 30 September 2023

Count of loan accounts assigned	14,602
Amount of loan accounts assigned (₹ in crores)	352.50
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity)	33
Weighted average holding period	13
Coverage of tangible security	100%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the half year ended 30 September 2023

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

* At the time of acquisition

** Retained by the originator



11] (c) Details of stressed loans transferred during the half year ended 30 September 2023

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

* In addition to above, during the half year ended 30 September 2023, the Company has transferred 899 loan accounts for an aggregate consideration of ₹ 22 crores. These loan accounts were already written off in the books before such sale transactions.

- 12] 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.

Type of borrower	(A)	(B)	(C)	(D)	(E)
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2023	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year ^	(D) Of (A) amount paid by the borrowers during the half-year #	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2023
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	89.68	1.73	15.89	14.73	57.33
Total	89.68	1.73	15.89	14.73	57.33

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

^ Includes NPA sale.

Includes interest accrued during the period.

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



Place : Pune
Date : 20 October 2023

By order of the Board
For Poonawalla Fincorp Limited

ABHAY
SURESHKUMAR
BHUTADA
R BHUTADA

Digitally signed by
ABHAY SURESHKUMAR
BHUTADA
Date: 2023.10.20
16:08:37 +05'30'

Abhay Bhutada
Managing Director
DIN No.: 03330542

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue						
	(a) Interest income	690.61	650.97	418.20	1,341.58	805.10	1,815.19
	(b) Rental income	6.68	7.22	6.76	13.90	12.96	27.72
	(c) Fees and commission income	19.97	14.05	15.60	34.02	29.93	61.54
	(d) Net gain on fair value changes	-	0.75	1.61	0.02	2.33	4.45
	(e) Net gain on derecognition of financial instruments	21.39	20.49	13.04	41.88	12.21	29.68
	Total revenue from operations	738.65	693.48	455.21	1,431.40	862.53	1,938.58
	(a) Other income	6.62	13.82	25.67	20.44	47.78	69.70
	Total income	745.27	707.30	480.88	1,451.84	910.31	2,008.28
2.	Expenses						
	(a) Finance costs	215.51	230.02	144.08	445.53	262.81	595.28
	(b) Net loss on fair value changes	0.73	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments	-	-	-	-	-	10.87
	(d) Impairment on financial instruments	28.06	26.56	(48.24)	54.62	(64.59)	(144.53)
	(e) Employee benefits expense	109.31	105.04	137.34	214.35	267.85	514.80
	(f) Depreciation and amortisation expenses	14.74	15.49	13.93	30.23	26.24	61.41
	(g) Other expenses	68.85	62.84	59.46	131.69	108.36	226.84
	Total expenses	437.20	439.95	306.57	876.42	600.67	1,264.67
3.	Profit before exceptional items and tax (1-2)	308.07	267.35	174.31	575.42	309.64	743.61
4.	Exceptional items (net) (Refer Note 8)	816.52	-	-	816.52	7.03	7.39
5.	Profit before tax from continuing operations (3+4)	1,124.59	267.35	174.31	1,391.94	316.67	751.00
6.	Tax expense						
	(a) Current tax	403.88	40.73	7.81	444.61	50.09	24.18
	(b) Deferred tax	(133.90)	26.56	36.06	(107.34)	25.39	157.01
	Total tax expense	269.98	67.29	43.87	337.27	75.48	181.19
7.	Profit after tax for the period/year from continuing operations (5-6)	854.61	200.06	130.44	1,054.67	241.19	569.81
	Profit before tax from discontinued operations	7.49	34.58	43.46	42.07	83.72	154.19
	Tax expense of discontinued operations	1.87	8.65	10.78	10.52	20.87	38.97
8.	Profit after tax for the period/year from discontinued operations	5.62	25.93	32.68	31.55	62.85	115.22
9.	Profit for the period/year from continuing and discontinued operations (7+8)	860.23	225.99	163.12	1,086.22	304.04	685.03
10.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	0.48	0.93	(1.20)	1.41	2.90	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.13)	(0.23)	0.30	(0.36)	(0.73)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss	-					
	Financial instruments through other comprehensive income	(0.11)	0.34	(0.59)	0.23	(0.56)	(0.35)
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	-	(6.86)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.09)	0.15	(0.06)	0.14	0.09
	(c) Other comprehensive income from discontinued operations (net of tax)	-	(0.19)	(0.02)	(0.19)	0.27	0.14
	Total other comprehensive income (Net of tax)	0.27	0.76	(1.36)	1.03	(4.84)	(5.36)
11.	Total comprehensive income for the period/year (9+10)	860.50	226.75	161.76	1,087.25	299.20	679.67



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023 (Contd.)

(₹ in crores)

	Particulars	Quarter Ended			Year To Date		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12.	Total comprehensive income for the period/year attributable to						
	(a) Owners of the Company	860.44	226.50	161.45	1,086.94	298.65	678.61
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
13.	Profit from continuing operations for the period/year, attributable to						
	(a) Owners of the Company	854.61	200.06	130.44	1,054.67	241.19	569.82
	(b) Non-controlling interests	-	-	-	-	-	-
14.	Profit from discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	5.56	25.68	32.37	31.24	62.30	114.16
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
15.	Profit from continuing and discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	860.17	225.74	162.81	1,085.91	303.49	683.98
	(b) Non-controlling interests	0.06	0.25	0.31	0.31	0.55	1.06
16.	Other comprehensive income attributable to						
	(a) Owners of the Company	0.27	0.76	(1.36)	1.03	(4.84)	(5.36)
	(b) Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
17.	Paid-up equity share capital (Face value of ₹ 2/- each)	153.69	153.63	153.02	153.69	153.02	153.59
18.	Earnings per equity share (for continuing operations) (Not annualised)						
	(a) Basic (in ₹)	11.13	2.60	1.70	13.73	3.15	7.44
	(b) Diluted (in ₹)	11.00	2.58	1.68	13.58	3.11	7.37
	Earnings per equity share (for discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	0.07	0.34	0.43	0.41	0.82	1.51
	(b) Diluted (in ₹)	0.07	0.33	0.42	0.41	0.81	1.49
	Earnings per equity share (for continuing and discontinued operations) (Not annualised)						
	(a) Basic (in ₹)	11.20	2.94	2.13	14.14	3.97	8.95
	(b) Diluted (in ₹)	11.07	2.91	2.10	13.99	3.92	8.86

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	30	31
	September	March
	2023	2023
	(Unaudited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	165.12	601.38
Bank balances other than cash and cash equivalents	20.26	56.05
Receivables		
(i) Trade receivables	21.87	18.64
(ii) Other receivables	10.44	2.03
Loans	17,952.50	15,218.53
Investments	426.79	310.91
Other financial assets	541.16	563.15
	19,138.14	16,770.69
2. Non-Financial Assets		
Current tax assets (net)	118.97	114.39
Deferred tax assets (net)	152.89	47.68
Investment property	0.07	0.08
Property, plant and equipment	76.36	117.83
Intangible assets under development	-	4.56
Goodwill	-	14.30
Other intangible assets	20.82	14.25
Right of use assets	83.88	75.05
Other non-financial assets	27.14	40.31
	480.13	428.45
3. Assets held for sale	50.70	50.70
4. Asset directly associated with Discontinued Operations	-	5,970.77
Total Assets	19,668.97	23,220.61
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.63	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.31	1.97
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	864.04	950.24
Borrowings (Other than debt securities)	10,119.30	9,804.07
Subordinated liabilities	236.59	365.27
Lease liabilities	99.59	89.58
Other financial liabilities	370.79	275.99
	11,693.25	11,487.17
2. Non-Financial Liabilities		
Current tax liabilities (net)	114.51	0.34
Provisions	7.62	8.26
Other non-financial liabilities	21.78	89.48
	143.91	98.08
3. Liabilities directly associated with Discontinued Operations	-	4,762.19
4. EQUITY		
Equity share capital	153.69	153.59
Other equity	7,678.12	6,707.81
Minority Interest	-	11.77
	7,831.81	6,873.17
Total Liabilities and Equity	19,668.97	23,220.61



STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	Half Year Ended 30 September 2023 (Unaudited)	Half Year Ended 30 September 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	1,391.94	400.39
Profit before tax from discontinued operations	42.07	-
Profit before tax from continuing and discontinued operations	1,434.01	400.39
Adjustments for :		
Depreciation and amortisation expenses	35.27	36.60
Impairment on financial instruments including exceptional items	1,539.42	168.38
Net (gain) on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,308.97)	(238.03)
Net loss on sale of investments	0.36	-
Net loss/(gain) on fair value changes	0.03	(1.05)
Net (gain) on derecognition of lease	(0.16)	-
Net loss/(gain) on derecognition of property, plant and equipment	10.75	(0.19)
Expense on employee stock option scheme	41.76	83.40
Interest on lease liabilities	5.30	3.55
Net (gain) on derecognition of Financial instruments	(56.12)	(33.32)
Liabilities written back	(12.01)	(19.03)
Operating cash flow before working capital changes	689.64	400.70
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Receivables	(11.93)	(8.21)
Loans	(4,630.87)	(2,331.10)
Other financial assets	67.45	(190.58)
Held for sale assets	-	0.58
Bank balances other than cash and cash equivalents	(185.90)	86.13
Other non financial assets	(2.66)	(21.94)
Derivative financial instruments	-	0.24
Adjustments for increase / (decrease) in liabilities:		
Payables	8.69	20.85
Other financial liabilities	99.40	1.80
Provisions	0.80	3.54
Other non financial liabilities	(66.77)	16.34
Net cash (used in) operating activities before taxes	(4,032.15)	(2,021.65)
Income taxes paid (net of refunds)	(340.54)	(33.97)
Net cash (used in) operating activities (A)	(4,372.69)	(2,055.62)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(8.20)	(31.59)
Proceeds from sale of property, plant and equipment	20.77	5.73
Purchase of intangible assets	(7.78)	(4.66)
Net proceeds from sale of investment in subsidiary (classified as asset held for sale)	3,533.36	-
Purchase of Investment	(30,040.82)	(889.30)
Proceeds from sale of Investments	29,906.84	594.10
Net cash generated from/(used in) investing activities (B)	3,404.17	(325.72)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	800.00	300.00
Redemption of debt securities and subordinated liabilities	(470.00)	(282.86)
Proceeds from borrowings - Term loans	2,516.15	2,818.84
Repayment of borrowings - Term loans	(3,568.04)	(883.18)
Proceeds from borrowings - Commercial Paper	4,559.55	-
Repayment of borrowings - Commercial Paper	(3,025.00)	-
Repayment of borrowings - pass through certificate	(87.16)	(389.76)
Loans repayable on demand (net)	60.93	853.91
Interest on lease liability	(5.30)	(3.55)
Principal payment of lease liability	(14.91)	(6.84)
Proceeds from issue of equity shares including securities premium	9.42	1.11
Dividend paid (including tax thereon)	(153.65)	(30.60)
Net cash generated from financing activities (C)	621.99	2,377.07
Net (decrease) in cash and cash equivalents (A+B+C)	(346.53)	(4.27)
Cash and cash equivalents at the beginning of the period	756.19	354.71
Cash and Cash Equivalents related to discontinued operations	(244.54)	-
Cash and cash equivalents at the end of the period	165.12	350.44

Note:

- The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations.
- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



Notes :

- 1] The consolidated unaudited financial results for the quarter and half year ended 30 September 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred as 'the group') and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 20 October 2023.
- 3] The financial results for the quarter and half year ended 30 September 2023 have been subjected to limited review by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30 September 2023.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 5] The Group is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the half year ended 30 September 2023, the Company has allotted 480,300 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.
- 7] During the half year ended 30 September 2023, the Company has issued Commercial Paper which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 8] The Company has sold its investment in Poonawalla Housing Finance Limited ("PHFL") on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.
Upon completion of the aforesaid sale transaction, PHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,308.97 crores (net of expenses incurred towards the sale of subsidiary and after considering consolidation adjustments) has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".
The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.
The Company has created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.
The Company has done one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.
The Company has done one time settlement of old legal cases pertaining to legacy loan portfolio amounting to ₹ 9.83 crores.
The above items have been presented as exceptional items on a net basis during the quarter and half year ended 30 September 2023.
- 9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 10] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

- 11] Brief details of results of discontinuing operations (PHFL) till date of sale are given as under - (₹ in crores)

Particulars	Quarter Ended			Year to Date		Year Ended
	25 July 2023	30 June 2023	30 September 2022	25 July 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	61.05	227.03	175.08	288.08	311.23	703.62
2. Other income	0.61	2.30	1.94	2.91	6.30	12.43
3. Total income	61.66	229.33	177.02	290.99	317.53	716.05
4. Total expenses	54.17	194.75	133.56	248.92	233.82	561.86
5. Profit before tax from discontinued operations	7.49	34.58	43.46	42.07	83.72	154.19
6. Tax expenses	1.87	8.65	10.78	10.52	20.87	38.97
7. Profit after tax from discontinued operations	5.62	25.93	32.68	31.55	62.85	115.22
8. Other comprehensive income from discontinued operations	-	(0.19)	(0.06)	(0.19)	0.27	0.14
9. Total comprehensive income from discontinued operations	5.62	25.74	32.62	31.36	63.12	115.36



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

(₹ in crores)

Particulars	Quarter Ended			Year to Date		Year Ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total income	744.73	712.33	480.53	1,456.33	908.74	2,010.03
2. Profit before exceptional items and tax	307.53	267.58	173.95	575.11	308.06	745.36
3. Exceptional items	1,221.20	-	-	1,221.20	20.85	21.21
4. Profit before tax	1,528.73	267.58	173.95	1,796.31	328.91	766.57
5. Profit after tax	1,258.89	200.23	130.17	1,459.12	253.83	584.94
6. Total comprehensive income for the period	1,259.16	201.18	128.83	1,460.34	255.58	586.30



Place : Pune
Date : 20 October 2023

By order of the Board
For Poonawalla Fincorp Limited

ABHAY
SURESHKUMA
R BHUTADA

Digitally signed by
ABHAY SURESHKUMAR
BHUTADA
Date: 2023.10.20
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Abhay Bhutada
Managing Director
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