

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | (Refer Note 13) | (Unaudited) | (Refer Note 13) | (Audited) | (Audited) |
| 1. Revenue | | | | | |
| (a) Interest income | 843.57 | 714.41 | 552.49 | 2,899.56 | 1,815.19 |
| (b) Rental income | 5.59 | 6.05 | 7.44 | 25.54 | 27.72 |
| (c) Fees and commission income | 23.22 | 15.98 | 15.39 | 73.22 | 61.54 |
| (d) Net gain on fair value changes | 1.31 | 0.82 | 1.41 | 2.15 | 4.45 |
| (e) Net gain on derecognition of financial instruments | 41.31 | 25.35 | - | 108.54 | 29.68 |
| Total revenue from operations | 915.00 | 762.61 | 576.73 | 3,109.01 | 1,938.58 |
| (a) Other income | 6.73 | 11.15 | 3.98 | 38.32 | 69.70 |
| Total income | 921.73 | 773.76 | 580.71 | 3,147.33 | 2,008.28 |
| 2. Expenses | | | | | |
| (a) Finance costs | 281.06 | 223.71 | 173.18 | 950.30 | 595.28 |
| (b) Net loss on derecognition of financial instruments | - | - | 10.04 | - | 10.87 |
| (c) Impairment on financial instruments | 23.94 | (6.54) | (34.70) | 72.02 | (144.53) |
| (d) Employee benefits expenses | 117.09 | 112.98 | 119.41 | 444.42 | 514.80 |
| (e) Depreciation and amortisation expense | 13.93 | 15.15 | 19.35 | 59.31 | 61.41 |
| (f) Other expenses | 100.24 | 71.70 | 57.58 | 303.63 | 226.84 |
| Total expenses | 536.26 | 417.00 | 344.86 | 1,829.68 | 1,264.67 |
| 3. Profit before exceptional items and tax (1-2) | 385.47 | 356.76 | 235.85 | 1,317.65 | 743.61 |
| 4. Exceptional items (net) (refer note 9) | - | - | 0.36 | 816.52 | 7.39 |
| 5. Profit before tax from continuing operations (3+4) | 385.47 | 356.76 | 236.21 | 2,134.17 | 751.00 |
| 6. Tax expense | | | | | |
| (a) Current tax - Current year | 101.75 | 63.77 | (25.10) | 610.13 | 24.18 |
| - Earlier year | (11.15) | 1.42 | - | (9.73) | - |
| (b) Deferred tax | (36.83) | 26.43 | 80.94 | (117.74) | 157.01 |
| Total tax expense | 53.77 | 91.62 | 55.84 | 482.66 | 181.19 |
| 7. Profit after tax for the period/year from continuing operations (5-6) | 331.70 | 265.14 | 180.37 | 1,651.51 | 569.81 |
| Profit before tax from discontinued operations (refer note 11) | - | - | 24.92 | 42.07 | 154.19 |
| Tax expense of discontinued operations | - | - | 6.74 | 10.52 | 38.97 |
| 8. Profit after tax for the period/year from discontinued operations | - | - | 18.18 | 31.55 | 115.22 |
| 9. Profit for the period/year from continuing and discontinued operations (7+8) | 331.70 | 265.14 | 198.55 | 1,683.06 | 685.03 |
| 10. Other comprehensive income | | | | | |
| (a) (i) Items that will not be reclassified to profit and loss | | | | | |
| Remeasurements of the defined benefit plans | (0.08) | (0.51) | (0.37) | 0.82 | 2.17 |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.02 | 0.13 | 0.09 | (0.21) | (0.55) |
| (b) (i) Items that will be reclassified to profit and loss | | | | | |
| Financial instruments through other comprehensive income | 0.03 | 0.03 | (0.11) | 0.29 | (0.35) |
| Reclassification adjustments on disposal of Joint Venture, net of tax | - | - | - | - | (6.86) |
| (ii) Income tax relating to items that will be reclassified to profit and loss | (0.01) | - | 0.03 | (0.07) | 0.09 |
| (c) Other comprehensive income from discontinued operations (net of tax) | - | - | (0.05) | (0.19) | 0.14 |
| Total other comprehensive income/(loss) (Net of tax) | (0.04) | (0.35) | (0.41) | 0.64 | (5.36) |
| 11. Total comprehensive income for the period/year (9+10) | 331.66 | 264.79 | 198.14 | 1,683.70 | 679.67 |



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024 (Cont'd)

(₹ in crores)

| Particulars | Quarter Ended | | | Year Ended | |
|---|---------------------|------------------------|---------------------|---------------------|---------------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | (Refer Note 13) | (Unaudited) | (Refer Note 13) | (Audited) | (Audited) |
| 12. Total comprehensive income for the period/year attributable to | | | | | |
| (a) Owners of the Company | 331.66 | 264.79 | 197.96 | 1,683.39 | 678.61 |
| (b) Non-controlling interests | - | - | 0.18 | 0.31 | 1.06 |
| 13. Profit from continuing operations for the period/year, attributable to | | | | | |
| (a) Owners of the Company | 331.70 | 265.14 | 180.37 | 1,651.51 | 569.82 |
| (b) Non-controlling interests | - | - | - | - | - |
| 14. Profit from discontinued operations for the period/year, attributable to | | | | | |
| (a) Owners of the Company | - | - | 18.00 | 31.24 | 114.16 |
| (b) Non-controlling interests | - | - | 0.18 | 0.31 | 1.06 |
| 15. Profit from continuing and discontinued operations for the period/year, attributable to | | | | | |
| (a) Owners of the Company | 331.70 | 265.14 | 198.37 | 1,682.75 | 683.98 |
| (b) Non-controlling interests | - | - | 0.18 | 0.31 | 1.06 |
| 16. Other comprehensive income attributable to | | | | | |
| (a) Owners of the Company | (0.04) | (0.35) | (0.41) | 0.64 | (5.36) |
| (b) Non-controlling interests | - | - | (0.00) | (0.00) | (0.00) |
| 17. Paid-up equity share capital (Face value of ₹ 2/- each) | 154.11 | 153.75 | 153.59 | 154.11 | 153.59 |
| 18. Earnings per equity share (for continuing operations) (Not annualised for interim periods) | | | | | |
| (a) Basic (in ₹) | 4.31 | 3.45 | 2.36 | 21.48 | 7.44 |
| (b) Diluted (in ₹) | 4.26 | 3.41 | 2.34 | 21.23 | 7.37 |
| 19. Earnings per equity share (for discontinued operations) (Not annualised for interim periods) | | | | | |
| (a) Basic (in ₹) | - | - | 0.23 | 0.41 | 1.51 |
| (b) Diluted (in ₹) | - | - | 0.23 | 0.40 | 1.49 |
| 20. Earnings per equity share (for continuing and discontinued operations) (Not annualised for interim periods) | | | | | |
| (a) Basic (in ₹) | 4.31 | 3.45 | 2.59 | 21.89 | 8.95 |
| (b) Diluted (in ₹) | 4.26 | 3.41 | 2.57 | 21.63 | 8.86 |

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31 | 31 |
| | March | March |
| | 2024 | 2023 |
| | (Audited) | (Audited) |
| A. ASSETS | | |
| 1. Financial Assets | | |
| Cash and cash equivalents | 255.18 | 601.38 |
| Bank balances other than cash and cash equivalents | 13.36 | 56.05 |
| Receivables | | |
| (i) Trade receivables | 22.39 | 18.64 |
| (ii) Other receivables | 6.27 | 2.03 |
| Loans | 22,046.41 | 15,218.53 |
| Investments | 878.33 | 510.14 |
| Other financial assets | 257.81 | 363.92 |
| | 23,479.75 | 16,770.69 |
| 2. Non-Financial Assets | | |
| Current tax assets (net) | 171.70 | 114.39 |
| Deferred tax assets (net) | 163.42 | 47.68 |
| Investment property | 0.07 | 0.08 |
| Property, plant and equipment | 59.78 | 117.83 |
| Intangible assets under development | 0.26 | 4.56 |
| Goodwill | - | 14.30 |
| Other intangible assets | 17.00 | 14.25 |
| Right of use assets | 117.35 | 75.05 |
| Other non-financial assets | 26.87 | 40.31 |
| | 556.45 | 428.45 |
| 3. Assets held for sale | 50.70 | 50.70 |
| 4. Asset directly associated with Discontinued Operations | - | 5,970.77 |
| Total Assets | 24,086.90 | 23,220.61 |
| B. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1. Financial Liabilities | | |
| Payables | | |
| Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.02 | 0.05 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.22 | 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 | 2.13 | - |
| Debt securities | 1,227.09 | 950.24 |
| Borrowings (Other than debt securities) | 13,616.13 | 9,804.07 |
| Subordinated liabilities | 236.91 | 365.27 |
| Lease liabilities | 135.59 | 89.58 |
| Other financial liabilities | 597.26 | 275.99 |
| | 15,816.35 | 11,487.17 |
| 2. Non-Financial Liabilities | | |
| Current tax liabilities (net) | 0.01 | 0.34 |
| Provisions | 8.53 | 8.26 |
| Other non-financial liabilities | 94.93 | 89.48 |
| | 103.47 | 98.08 |
| 3. Liabilities directly associated with Discontinued Operations | - | 4,762.19 |
| 4. EQUITY | | |
| Equity share capital | 154.11 | 153.59 |
| Other equity | 8,012.97 | 6,707.81 |
| Minority Interest | - | 11.77 |
| | 8,167.08 | 6,873.17 |
| Total Liabilities and Equity | 24,086.90 | 23,220.61 |



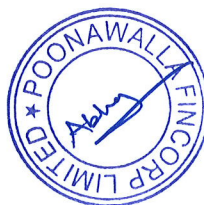
STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

| Particulars | Year Ended | Year Ended |
|---|---------------------|---------------------|
| | 31 March 2024 | 31 March 2023 |
| | (Audited) | (Audited) |
| A. Cash flow from operating activities | | |
| Profit before tax from continuing operations | 2,134.17 | 751.00 |
| Profit before tax from discontinued operations | 42.07 | 154.19 |
| Profit before tax from continuing and discontinued operations | 2,176.24 | 905.19 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 64.35 | 77.63 |
| Impairment on financial instruments including exceptional items | 1,556.82 | 115.61 |
| Net gain on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale) | (2,308.97) | (242.70) |
| Net loss on sale of investments | 0.36 | - |
| Net gain on fair value changes | (2.10) | (0.65) |
| Net gain on derecognition of lease | (0.83) | (3.23) |
| Net loss on derecognition of property, plant and equipment | 12.48 | 0.66 |
| Expense on employee stock option scheme | 101.09 | 161.49 |
| Interest on tax refund | - | (0.40) |
| Interest on lease liabilities | 12.50 | 8.63 |
| Net gain on derecognition of Financial instruments | (122.78) | (66.94) |
| Liabilities written back | (15.10) | (35.18) |
| Operating cash flow before working capital changes | 1,474.06 | 920.11 |
| Movement in working capital: | | |
| Adjustments for (increase) / decrease in assets: | | |
| Receivables | (20.78) | (6.64) |
| Loans | (8,729.18) | (5,889.48) |
| Other financial assets | 217.71 | (281.38) |
| Held for sale assets | - | 1.08 |
| Bank balances other than cash and cash equivalents | (179.00) | 147.48 |
| Other non financial assets | (2.39) | (16.53) |
| Derivative financial instruments | - | 0.24 |
| Adjustments for increase / (decrease) in liabilities: | | |
| Payables | 9.12 | 1.86 |
| Other financial liabilities | 330.02 | 88.19 |
| Provisions | 1.12 | 1.69 |
| Other non financial liabilities | 6.38 | 24.27 |
| Net cash (used in) operating activities before taxes | (6,892.94) | (5,009.11) |
| Income taxes paid (net of refunds) | (663.55) | (54.76) |
| Net cash (used in) operating activities (A) | (7,556.49) | (5,063.87) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (9.41) | (63.50) |
| Proceeds from sale of property, plant and equipment | 25.93 | 12.43 |
| Purchase of intangible assets | (8.50) | (17.52) |
| Redemption of fixed deposits | - | 1.06 |
| Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023) | 3,533.36 | - |
| Investment by PFL Employee Welfare Trust (treasury shares) | (186.85) | - |
| Net cash outflow from PFL Employee Welfare Trust activities | (1.10) | - |
| Purchase of investments | (84,028.65) | (2,125.17) |
| Proceeds from sale of Investments | 83,644.57 | 1,909.58 |
| Net cash generated from/(used in) investing activities (B) | 2,969.35 | (283.12) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of debt securities and subordinated liabilities | 1,300.00 | 500.00 |
| Redemption of debt securities and subordinated liabilities | (607.50) | (346.24) |
| Proceeds from borrowings - Term loans | 9,111.15 | 7,969.97 |
| Repayment of borrowings - Term loans | (7,392.10) | (3,418.99) |
| Repayment of borrowings - pass through certificate | (109.96) | (488.95) |
| Proceeds from borrowings by PFL Employee Welfare Trust | 175.00 | - |
| Loans repayable on demand (including commercial papers) (net) | 2,169.27 | 1,579.83 |
| Interest on lease liabilities | (12.50) | (8.63) |
| Principal payment of lease liabilities | (25.64) | (12.30) |
| Proceeds from issue of equity shares including securities premium | 30.29 | 4.38 |
| Dividend paid (including tax thereon) | (307.34) | (30.60) |
| Net cash generated from financing activities (C) | 4,330.67 | 5,748.47 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (256.47) | 401.48 |
| Cash and cash equivalents at the beginning of the year | 756.19 | 354.71 |
| Cash and Cash Equivalents related to discontinued operations | (244.54) | - |
| Cash and cash equivalents at the end of the year | 255.18 | 756.19 |

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 audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred 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"), 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 year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29 April 2024.
- 3] The financial results for the quarter and year ended 31 March 2024 have been audited 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 opinion on these financial results for the year ended 31 March 24.
- 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) and 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 year ended 31 March 2024, the Company has allotted 6,603,070 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (PFL EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by PFL EWT are treated as treasury shares.
- 8] During the year ended 31 March 2024, the Company has issued Commercial Papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 9] The Company has sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) 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, GHFL 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" in quarter ended 30 September 2023.
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 in quarter ended 30 September 2023 on a net basis.
- 10] 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 Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 29 April 2024. 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.
- 11] Brief details of results of discontinuing operations Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) till date of sale are given as under -

| Particulars | (₹ in crores) | | |
|--|-----------------|--------------|---------------|
| | Quarter Ended | Year to Date | Year Ended |
| | 31 March 2023 | 25 July 2023 | 31 March 2023 |
| | (Refer Note 13) | (Audited) | (Audited) |
| 1. Revenue from operations | 194.53 | 288.08 | 703.62 |
| 2. Other income | 5.61 | 2.91 | 12.43 |
| 3. Total income | 200.14 | 290.99 | 716.05 |
| 4. Total expenses | 175.22 | 248.92 | 561.86 |
| 5. Profit before tax from discontinued operations | 24.92 | 42.07 | 154.19 |
| 6. Tax expenses | 6.74 | 10.52 | 38.97 |
| 7. Profit after tax from discontinued operations | 18.18 | 31.55 | 115.22 |
| 8. Other comprehensive income from discontinued operations | (0.05) | (0.19) | 0.14 |
| 9. Total comprehensive income from discontinued operations | 18.13 | 31.36 | 115.36 |

- 12] Audited financial results of Poonawalla Fincorp Limited (Standalone information):

| Particulars | (₹ in crores) | | | | |
|--|-----------------|------------------|-----------------|---------------|---------------|
| | Quarter Ended | | | Year Ended | |
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | (Refer Note 13) | (Unaudited) | (Refer Note 13) | (Audited) | (Audited) |
| 1. Total income | 921.73 | 773.76 | 581.15 | 3,151.82 | 2,010.03 |
| 2. Profit before exceptional items and tax | 385.47 | 356.76 | 236.29 | 1,317.34 | 745.36 |
| 3. Exceptional items | - | - | 0.36 | 1,221.20 | 21.21 |
| 4. Profit before tax | 385.47 | 356.76 | 236.65 | 2,538.54 | 766.57 |
| 5. Profit after tax | 331.70 | 265.14 | 180.69 | 2,055.96 | 584.94 |
| 6. Total comprehensive income for the period | 331.66 | 264.79 | 180.33 | 2,056.79 | 586.30 |

- 13] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.
- 14] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.



By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 29 April 2024

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

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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|------------------|---------------|-----------------|-----------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Refer Note 14 | (Unaudited) | Refer Note 14 | (Audited) | (Audited) |
| 1. Revenue | | | | | |
| (a) Interest income | 843.57 | 714.41 | 552.93 | 2,904.05 | 1,816.94 |
| (b) Rental income | 5.59 | 6.05 | 7.44 | 25.54 | 27.72 |
| (c) Fees and commission income | 23.22 | 15.98 | 15.39 | 73.22 | 61.54 |
| (d) Net gain on fair value changes | 1.31 | 0.82 | 1.41 | 2.15 | 4.45 |
| (e) Net gain on derecognition of financial instruments | 41.31 | 25.35 | - | 108.54 | 29.68 |
| Total revenue from operations | 915.00 | 762.61 | 577.17 | 3,113.50 | 1,940.33 |
| (a) Other income | 6.73 | 11.15 | 3.98 | 38.32 | 69.70 |
| Total income | 921.73 | 773.76 | 581.15 | 3,151.82 | 2,010.03 |
| 2. Expenses | | | | | |
| (a) Finance costs | 281.06 | 223.71 | 173.18 | 955.10 | 595.28 |
| (b) Net loss on derecognition of financial instruments | - | - | 10.04 | - | 10.87 |
| (c) Impairment on financial instruments | 23.94 | (6.54) | (34.70) | 72.02 | (144.53) |
| (d) Employee benefits expense | 117.09 | 112.98 | 119.41 | 444.42 | 514.80 |
| (e) Depreciation and amortisation expenses | 13.93 | 15.15 | 19.35 | 59.31 | 61.41 |
| (f) Other expenses | 100.24 | 71.70 | 57.58 | 303.63 | 226.84 |
| Total expenses | 536.26 | 417.00 | 344.86 | 1,834.48 | 1,264.67 |
| 3. Profit before exceptional items and tax (1-2) | 385.47 | 356.76 | 236.29 | 1,317.34 | 745.36 |
| 4. Exceptional items (net) (refer note 9) | - | - | 0.36 | 1,221.20 | 21.21 |
| 5. Profit before tax for operations (3+4) | 385.47 | 356.76 | 236.65 | 2,538.54 | 766.57 |
| 6. Tax expense | | | | | |
| (a) Current tax - Current year | 101.75 | 63.77 | (25.10) | 610.13 | 24.18 |
| - Earlier year | (11.15) | 1.42 | - | (9.73) | - |
| (b) Deferred tax | (36.83) | 26.43 | 81.06 | (117.82) | 157.45 |
| Total tax expense | 53.77 | 91.62 | 55.96 | 482.58 | 181.63 |
| 7. Profit after tax for the period / year (5-6) | 331.70 | 265.14 | 180.69 | 2,055.96 | 584.94 |
| 8. Other comprehensive income | | | | | |
| (a) (i) Items that will not be reclassified to profit and loss | | | | | |
| Remeasurements of the defined benefit plans | (0.08) | (0.51) | (0.37) | 0.82 | 2.17 |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.02 | 0.13 | 0.09 | (0.21) | (0.55) |
| (b) (i) Items that will be reclassified to profit and loss | | | | | |
| Financial instruments through other comprehensive income | 0.03 | 0.03 | (0.11) | 0.29 | (0.35) |
| (ii) Income tax relating to items that will be reclassified to profit and loss | (0.01) | - | 0.03 | (0.07) | 0.09 |
| Total other comprehensive income/(loss) (Net of tax) | (0.04) | (0.35) | (0.36) | 0.83 | 1.36 |
| 9. Total comprehensive income for the period / year (7+8) | 331.66 | 264.79 | 180.33 | 2,056.79 | 586.30 |
| 10. Paid-up equity share capital (Face value of ₹ 2/- each) | 154.11 | 153.75 | 153.59 | 154.11 | 153.59 |
| 11. Earnings per share (not annualised for interim periods) | | | | | |
| (a) Basic (in ₹) | 4.31 | 3.45 | 2.36 | 26.75 | 7.64 |
| (b) Diluted (in ₹) | 4.26 | 3.41 | 2.33 | 26.43 | 7.57 |

See accompanying notes to the financial results



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

| Particulars | As at | As at |
|---|---------------------|---------------------|
| | 31 March 2024 | 31 March 2023 |
| | (Audited) | (Audited) |
| A. ASSETS | | |
| 1. Financial Assets | | |
| Cash and cash equivalents | 255.18 | 601.38 |
| Bank balances other than cash and cash equivalents | 13.36 | 56.05 |
| Receivables | | |
| (i) Trade receivables | 22.39 | 18.64 |
| (ii) Other receivables | 6.27 | 2.03 |
| Loans | 22,046.41 | 15,229.45 |
| Investments | 878.33 | 510.14 |
| Other financial assets | 257.81 | 372.05 |
| | 23,479.75 | 16,789.74 |
| 2. Non-Financial Assets | | |
| Current tax assets (net) | 171.70 | 114.39 |
| Deferred tax assets (net) | 163.42 | 45.88 |
| Investment property | 0.07 | 0.08 |
| Property, plant and equipment | 59.78 | 117.83 |
| Intangible assets under development | 0.26 | 4.56 |
| Other intangible assets | 17.00 | 14.25 |
| Right of use assets | 117.35 | 75.05 |
| Other non-financial assets | 26.87 | 40.31 |
| | 556.45 | 412.35 |
| 3. Assets held for sale | 0.02 | 819.73 |
| Total Assets | 24,036.22 | 18,021.82 |
| B. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1. Financial Liabilities | | |
| Payables | | |
| Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.02 | 0.05 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.22 | 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 | 2.13 | - |
| Debt securities | 1,227.09 | 950.24 |
| Borrowings (Other than debt securities) | 13,616.13 | 9,804.07 |
| Subordinated liabilities | 236.91 | 365.27 |
| Lease liabilities | 135.59 | 89.58 |
| Other financial liabilities | 597.26 | 287.86 |
| | 15,816.35 | 11,499.04 |
| 2. Non-Financial Liabilities | | |
| Current tax liabilities (net) | 0.01 | 0.34 |
| Provisions | 8.53 | 8.26 |
| Other non-financial liabilities | 94.93 | 89.48 |
| | 103.47 | 98.08 |
| 3. EQUITY | | |
| Equity share capital | 154.11 | 153.59 |
| Other equity | 7,962.29 | 6,271.11 |
| | 8,116.40 | 6,424.70 |
| Total Liabilities and Equity | 24,036.22 | 18,021.82 |



STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

| Particulars | Year Ended | Year Ended |
|--|-------------------|-------------------|
| | 31 | 31 |
| | March | March |
| | 2024 | 2023 |
| | (Audited) | (Audited) |
| A. Cash flow from operating activities | | |
| Profit for the year | 2,538.54 | 766.57 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 59.31 | 68.66 |
| Impairment on financial instruments including exceptional items | 1,545.28 | 79.22 |
| Net gain on sale of investment in subsidiary/joint venture (classified as asset held for sale) | (2,713.65) | (252.69) |
| Net gain on fair value changes | (2.15) | (3.97) |
| Net gain on derecognition of lease | (0.83) | (3.23) |
| Net loss on derecognition of property, plant and equipment | 12.48 | 0.61 |
| Net gain on derecognition of financial instruments | (108.54) | (18.81) |
| Expense on employee stock option scheme | 99.63 | 150.63 |
| Interest on lease liabilities | 12.50 | 8.63 |
| Liabilities written back | (15.19) | (34.42) |
| Operating cash flow before working capital changes | 1,427.38 | 761.20 |
| Movement in working capital: | | |
| Adjustments for (increase) / decrease in assets: | | |
| Bank balances other than cash and cash equivalents | 42.69 | 145.91 |
| Receivables | (20.49) | (6.64) |
| Loans | (8,349.22) | (4,641.31) |
| Other financial assets | 222.26 | (220.89) |
| Other non financial assets | 13.44 | (17.11) |
| Adjustments for increase / (decrease) in liabilities: | | |
| Payables | 1.39 | (10.69) |
| Other financial liabilities | 328.16 | 96.44 |
| Provisions | 1.09 | 0.69 |
| Other non financial liabilities | 5.45 | 25.57 |
| Net cash (used in) operating activities before taxes | (6,327.85) | (3,866.83) |
| Income taxes paid (net of refunds) | (658.04) | (33.18) |
| Net cash (used in) operating activities (A) | (6,985.89) | (3,900.01) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (7.02) | (53.41) |
| Proceeds from sale of property, plant and equipment | 25.93 | 12.42 |
| Purchase of intangible assets | (5.64) | (14.22) |
| Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023) | 3,533.36 | - |
| Investment by PFL Employee Welfare Trust (treasury shares) | (186.85) | - |
| Net cash outflow from PFL Employee Welfare Trust activities | (1.10) | - |
| Purchase of investments | (83,426.39) | (713.93) |
| Proceeds from sale of investments | 83,060.63 | 591.82 |
| Net cash generated from/(used in) investing activities (B) | 2,992.92 | (177.32) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of debt securities and subordinated liabilities | 500.00 | 500.00 |
| Redemption of debt securities and subordinated liabilities | (337.50) | (336.24) |
| Proceeds from borrowings - term loans | 8,220.00 | 4,600.00 |
| Repayment of borrowings - term loans | (6,659.56) | (1,470.04) |
| Repayment of borrowings - pass through certificate | (109.96) | (488.95) |
| Proceeds from borrowings by PFL Employee Welfare Trust | 175.00 | - |
| Loans repayable on demand (including commercial papers) (net) | 2,169.27 | 1,579.84 |
| Interest on lease liabilities | (12.50) | (8.63) |
| Principal payment of lease liabilities | (20.93) | (5.76) |
| Proceeds from issue of equity shares including securities premium | 30.29 | 3.89 |
| Dividend paid | (307.34) | (30.60) |
| Net cash generated from financing activities (C) | 3,646.77 | 4,343.51 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (346.20) | 266.18 |
| Cash and cash equivalents at the beginning of the year | 601.38 | 335.20 |
| Cash and cash equivalents at the end of the year | 255.18 | 601.38 |

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 :

- The standalone audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- The financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meeting held on 29 April 2024.
- The financial results for the year ended 31 March 2024 have been audited by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.
- 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) and NSE (www.nseindia.com)
- 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'.
- During the year ended 31 March 2024, the Company has allotted 6,603,070 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by EWT are treated as treasury shares.
- During the year ended 31 March 2024, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges
- The Company had sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) 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, GHFL 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) was classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements" in quarter ended 30 September 2023.

The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.

The Company had created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.

The Company did one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.

The Company did 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 in quarter ended 30 September 2023 on a net basis.

- 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 Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 29 April 2024. 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.
- 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.
- 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 year ended 31 March 2024

| | |
|---|----------|
| Count of loan accounts assigned | 46,547 |
| Amount of loan accounts assigned (₹ in crores) | 2,136.48 |
| Retention of beneficial economic interest (MRR) | 10% |
| Weighted average maturity (Residual Maturity) (in months) | 26 |
| Weighted average holding period (in months) | 14 |
| Coverage of tangible security | 35% |
| Rating wise distribution of rated loans | Unrated |

(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2024

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

* At the time of acquisition

** Retained by the originator



12] (c) Details of stressed loans transferred during the year ended 31 March 2024

| 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 year ended 31 March 2024, the Company has transferred 4,404 loan accounts for an aggregate consideration of ₹ 6.3 crores. These loan accounts were already written off in the books before such sale transactions.

13] 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 crores)

| Type of borrower | (A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 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 # | (E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024 |
|--------------------|--|--|---|---|--|
| Personal Loans | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| MSMEs | - | - | - | - | - |
| Others | 57.33 | 7.01 | 1.65 | 11.72 | 36.95 |
| Total | 57.33 | 7.01 | 1.65 | 11.72 | 36.95 |

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

Includes interest accrued during the period.

14] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

15] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.

By order of the Board
For Poonawalla Fincorp Limited




Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 29 April 2024

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