

April 26, 2023

**BSE Limited**

Corporate Relationship Department  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**BSE Scrip Code: 524000**

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051.  
**NSE Symbol: POONAWALLA**

**Subject: Outcome of Board Meeting held on April 26, 2023.**

**Reference: Regulations 29, 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').**

Dear Sir/ Madam,

Pursuant to Regulations 29, 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., April 26, 2023, basis recommendation of the Audit Committee has, *inter alia*, approved the following:

**1. Financial Results:**

Audited standalone and consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023, and Annual Financial Statements both standalone and consolidated for the financial year ended March 31, 2023.

Accordingly, we are enclosing herewith the following:

- a) Audited Financial Results of the Company, both standalone and consolidated. The Audited Financial Results will also be published as per the format prescribed in the SEBI Listing Regulations.
- b) Auditors Report of the Statutory Auditors, M/s. Walker Chandio & Co LLP on the Audited Financial Results of the Company, both standalone and consolidated.
- c) Declaration for unmodified opinion on the Audited Financial Results of the Company, both standalone and consolidated.
- d) Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- e) Pursuant to regulation 23(9) of SEBI Listing Regulations, disclosure of Related Party Transactions for the half year ended March 31, 2023.

**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN:** L51504PN1978PLC209007

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

**Classification | INTERNAL**

- f) Statement as per regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended from time to time.
- g) Initial and annual disclosures as Large Corporates as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operational Circular issued by SEBI.
- h) Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations and with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and financial year ended March 31, 2023.

## 2) Dividend:

The Board has recommended dividend at the rate of Rs. 2 per share (100%) of face value of Rs. 2 each on equity shares for the financial year ended March 31, 2023. The dividend payout is subject to the Members' approval at the forthcoming 43<sup>rd</sup> Annual General Meeting ("AGM") of the Company.

## 3) Buy-back of Non-Convertible Debentures:

The Board has considered and accorded its approval for buy back of (a) 5 (five) outstanding series of retail debentures issued to the public; and (b) 2 (two) outstanding series of debentures issued on private placement basis, the ISIN wise details are as mentioned below, subject to approval from regulatory authorities, if any, the Company will initiate the process for re-purchase of Debentures in tranches.

| Sr. No. | ISIN         | Outstanding Amount (in INR crores) |
|---------|--------------|------------------------------------|
| 1       | INE511C07672 | 6.17                               |
| 2       | INE511C07680 | 77.82                              |
| 3       | INE511C07698 | 1.19                               |
| 4       | INE511C07706 | 2.67                               |
| 5       | INE511C07714 | 2.03                               |
| 6       | INE511C07581 | 50.00                              |
| 7       | INE511C07599 | 50.00                              |

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

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**4) 43<sup>rd</sup> Annual General Meeting:**

The Company has approved the convening of the 43rd Annual General Meeting ("AGM") of the Company on Tuesday, July 25, 2023, through video Conferencing/ other audio-visual means. The book closure dates would be from Wednesday, July 19, 2023 to Tuesday, July 25, 2023 and the dividend on equity shares for the year ended March 31, 2023, as recommended by the Board of Directors and if approved at the AGM, will be paid / dispatched by the Company, through permitted mode, after Tuesday, July 25, 2023.

**5) Appointment of Joint Statutory Auditors:**

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held today has considered and approved the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No.105215W/W100057) as one of the Joint Statutory Auditors of the Company, subject to the approval of shareholders of the Company at their ensuing Annual General Meeting, for a period of 3 (three) years commencing from the conclusion of 43rd Annual General Meeting till the conclusion of 46th Annual General Meeting.

**6) Change of Secretarial Auditor:**

The Company has appointed M/s. SIUT & Co LLP, Company Secretaries (Firm Registration Number - L2021MH011500) as Secretarial Auditor of the Company. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are attached as an Annexure A and Annexure B respectively.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:35 P.M.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,

**For Poonawalla Fincorp Limited**

(Formerly, Magma Fincorp Limited)

SHABNU  
M ZAMAN

Digitally signed by  
SHABNUM ZAMAN  
Date: 2023.04.26  
13:44:25 +05'30'

**Shabnum Zaman**

**Company Secretary**

**ACS-13918**

**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN: L51504PN1978PLC209007**

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**Classification | INTERNAL**

**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-Banking Finance Company (NBFC) 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 venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the year ended **31 March 2023**, 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
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 venture and, 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 recognition and measurement principles laid down in 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 venture, for the year ended 31 March 2023.





#### 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 venture, 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 audited 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 and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines 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 including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors/ management of the companies included in the Group and its joint venture 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 venture, 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 venture, are responsible for assessing the ability of the Group and of its joint venture, 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 venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.



**Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-Banking Finance Company (NBFC) 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 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 Board of Directors.
  - Conclude on the appropriateness of Board of Directors' 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 venture, 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 venture 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 venture, to express an opinion on the Statement. We are responsible for the 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.



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**Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]  
Independent Auditor's Report on Consolidated Annual Financial Results of the Non-Banking Finance Company (NBFC) 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.

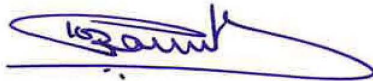
**Other Matters**

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 ₹ 5,970.77 crores as at 31 March 2023, total revenues of ₹ 703.62 crores, total net profit after tax of ₹ 115.22, and cash flows (net) of ₹ 135.28 crores for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit report has 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 this subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above. The Statement also includes the Group's share of net profit after tax of ₹ Nil crores for the year ended 31 March 2023, in respect of 1 joint venture, based on their annual financial statements/ financial information/ financial results, which have not been reviewed/audited by their auditors. These financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, in so far as it relates to the aforesaid joint venture, is based solely on such unreviewed /unaudited financial statements / financial information/ financial results, in our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group (refer Annexure 1).

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 and the financial statements/financial information certified by the management.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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.

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



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

**UDIN:23042423BGWINL3866**

Place: Pune  
Date: 26 April 2023

**Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-Banking Finance Company (NBFC) 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**

| <b>Name of the entity</b>                                                   | <b>Relationship</b> |
|-----------------------------------------------------------------------------|---------------------|
| Poonawalla Housing Finance Limited [Formerly Magma Housing Finance Limited] | Subsidiary (*)      |
| Jaguar Advisory Services Private Limited                                    | Joint Venture (**)  |

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

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







POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2023

(₹ in crores)

| Particulars                                                                                | Quarter Ended    |                     |                  | Year Ended       |                  |
|--------------------------------------------------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|
|                                                                                            | 31 March<br>2023 | 31 December<br>2022 | 31 March<br>2022 | 31 March<br>2023 | 31 March<br>2022 |
|                                                                                            | Refer Note 17    | (Unaudited)         | Refer Note 17    | (Audited)        | (Audited)        |
| <b>1. Revenue</b>                                                                          |                  |                     |                  |                  |                  |
| (a) Interest income                                                                        | 552.49           | 457.57              | 361.15           | 1,815.19         | 1,462.35         |
| (b) Rental income                                                                          | 7.44             | 7.32                | 6.71             | 27.72            | 26.44            |
| (c) Fees and commission income                                                             | 15.39            | 16.22               | 15.51            | 61.54            | 48.55            |
| (d) Net gain on fair value changes                                                         | 1.41             | 0.71                | 0.47             | 4.45             | 2.67             |
| (e) Net gain on derecognition of financial instruments                                     | -                | 16.64               | -                | 29.68            | -                |
| <b>Total revenue from operations</b>                                                       | <b>576.73</b>    | <b>498.46</b>       | <b>383.84</b>    | <b>1,938.58</b>  | <b>1,540.01</b>  |
| (a) Other income                                                                           | 3.98             | 17.94               | 15.38            | 69.70            | 30.86            |
| <b>Total income</b>                                                                        | <b>580.71</b>    | <b>516.40</b>       | <b>399.22</b>    | <b>2,008.28</b>  | <b>1,570.87</b>  |
| <b>2. Expenses</b>                                                                         |                  |                     |                  |                  |                  |
| (a) Finance costs                                                                          | 173.18           | 159.29              | 110.44           | 595.28           | 508.64           |
| (b) Net loss on derecognition of financial instruments                                     | 10.04            | -                   | -                | 10.87            | -                |
| (c) Impairment on financial instruments                                                    | (34.70)          | (45.24)             | (1.37)           | (144.53)         | 68.61            |
| (d) Employee benefits expense                                                              | 119.41           | 129.39              | 110.15           | 514.80           | 409.86           |
| (e) Depreciation and amortisation expense                                                  | 19.35            | 15.82               | 13.70            | 61.41            | 49.49            |
| (f) Other expenses                                                                         | 57.58            | 59.04               | 48.84            | 226.84           | 145.25           |
| <b>Total expenses</b>                                                                      | <b>344.86</b>    | <b>318.30</b>       | <b>281.76</b>    | <b>1,264.67</b>  | <b>1,181.85</b>  |
| <b>3. Profit before share of profit of joint ventures, exceptional items and tax (1-2)</b> | <b>235.85</b>    | <b>198.10</b>       | <b>117.46</b>    | <b>743.61</b>    | <b>389.02</b>    |
| <b>4. Share of profit of joint ventures</b>                                                | <b>-</b>         | <b>-</b>            | <b>-</b>         | <b>-</b>         | <b>1.50</b>      |
| <b>5. Profit before tax and exceptional items (3+4)</b>                                    | <b>235.85</b>    | <b>198.10</b>       | <b>117.46</b>    | <b>743.61</b>    | <b>390.52</b>    |
| <b>6. Exceptional items (net) (Note 11)</b>                                                | <b>0.36</b>      | <b>-</b>            | <b>-</b>         | <b>7.39</b>      | <b>-</b>         |
| <b>7. Profit before tax from continuing operations (5+6)</b>                               | <b>236.21</b>    | <b>198.10</b>       | <b>117.46</b>    | <b>751.00</b>    | <b>390.52</b>    |
| <b>8. Tax expense</b>                                                                      |                  |                     |                  |                  |                  |
| (a) Current tax - current year                                                             | (25.10)          | (0.81)              | -                | 24.18            | -                |
| - earlier years                                                                            | -                | -                   | 0.51             | -                | (2.27)           |
| (b) Deferred tax charge                                                                    | 80.94            | 50.67               | 27.14            | 157.01           | 94.76            |
| <b>Total tax expense</b>                                                                   | <b>55.84</b>     | <b>49.86</b>        | <b>27.65</b>     | <b>181.19</b>    | <b>92.49</b>     |
| <b>9. Profit after tax for the period/year from continuing operations (7-8)</b>            | <b>180.37</b>    | <b>148.24</b>       | <b>89.81</b>     | <b>569.81</b>    | <b>298.03</b>    |
| Profit before tax from discontinued operations                                             | 24.92            | 45.56               | 36.28            | 154.19           | 101.16           |
| Tax expense of discontinued operations                                                     | 6.74             | 11.36               | 7.19             | 38.97            | 23.77            |
| <b>10. Profit after tax for the period/year from discontinued operations</b>               | <b>18.18</b>     | <b>34.20</b>        | <b>29.09</b>     | <b>115.22</b>    | <b>77.39</b>     |
| <b>11. Profit for the period/year from continuing and discontinued operations (9+10)</b>   | <b>198.55</b>    | <b>182.44</b>       | <b>118.90</b>    | <b>685.03</b>    | <b>375.42</b>    |
| <b>12. Other comprehensive income</b>                                                      |                  |                     |                  |                  |                  |
| (a) (i) Items that will not be reclassified to profit and loss                             |                  |                     |                  |                  |                  |
| Remeasurements of the defined benefit plans                                                | (0.37)           | (0.36)              | 0.28             | 2.17             | (0.02)           |
| Share of gain/(loss) of joint venture, net of tax                                          | -                | -                   | -                | -                | (0.19)           |
| (ii) Income tax relating to items that will not be reclassified to profit and loss         | 0.09             | 0.09                | (0.07)           | (0.55)           | 0.01             |
| (b) (i) Items that will be reclassified to profit and loss                                 |                  |                     |                  |                  |                  |
| Financial Instruments through other comprehensive income                                   | (0.11)           | 0.32                | (6.22)           | (0.35)           | 2.21             |
| Effective portion of gains and loss on hedging instruments in a cash flow hedge            | -                | -                   | (0.03)           | -                | -                |
| Reclassification adjustments on disposal of Joint Venture, net of tax                      | -                | -                   | -                | (6.86)           | 1.89             |
| (ii) Income tax relating to items that will be reclassified to profit and loss             | 0.03             | (0.08)              | 1.57             | 0.09             | (0.56)           |
| (c) Other comprehensive income from discontinued operations (net of tax)                   | (0.05)           | (0.08)              | 5.54             | 0.14             | 5.77             |
| <b>Total other comprehensive income (Net of tax)</b>                                       | <b>(0.41)</b>    | <b>(0.11)</b>       | <b>1.07</b>      | <b>(5.36)</b>    | <b>9.11</b>      |
| <b>13. Total comprehensive income for the period/year (11+12)</b>                          | <b>198.14</b>    | <b>182.33</b>       | <b>119.97</b>    | <b>679.67</b>    | <b>384.53</b>    |



**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2023 (Contd.)**

(₹ in crores)

| Particulars                                                                                        | Quarter Ended    |                     |                  | Year Ended       |                  |
|----------------------------------------------------------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|
|                                                                                                    | 31 March<br>2023 | 31 December<br>2022 | 31 March<br>2022 | 31 March<br>2023 | 31 March<br>2022 |
|                                                                                                    | Refer Note 17    | (Unaudited)         | Refer Note 17    |                  |                  |
| 14. <b>Total comprehensive income for the period/year attributable to</b>                          |                  |                     |                  |                  |                  |
| (a) Owners of the Company                                                                          | 197.96           | 182.00              | 119.69           | 678.61           | 384.23           |
| (b) Non-controlling interests                                                                      | 0.18             | 0.33                | 0.28             | 1.06             | 0.30             |
| 15. <b>Profit from continuing operations for the period/year, attributable to</b>                  |                  |                     |                  |                  |                  |
| (a) Owners of the Company                                                                          | 180.37           | 148.24              | 89.81            | 569.82           | 298.03           |
| (b) Non-controlling interests                                                                      | -                | -                   | -                | -                | -                |
| 16. <b>Profit from discontinued operations for the period/year, attributable to</b>                |                  |                     |                  |                  |                  |
| (a) Owners of the Company                                                                          | 18.00            | 33.87               | 28.86            | 114.16           | 77.10            |
| (b) Non-controlling interests                                                                      | 0.18             | 0.33                | 0.23             | 1.06             | 0.29             |
| 17. <b>Profit from continuing and discontinued operations for the period/year, attributable to</b> |                  |                     |                  |                  |                  |
| (a) Owners of the Company                                                                          | 198.37           | 182.11              | 118.67           | 683.98           | 375.13           |
| (b) Non-controlling interests                                                                      | 0.18             | 0.33                | 0.23             | 1.06             | 0.29             |
| 18. <b>Other comprehensive income attributable to</b>                                              |                  |                     |                  |                  |                  |
| (a) Owners of the Company                                                                          | (0.41)           | (0.11)              | 1.03             | (5.36)           | 9.10             |
| (b) Non-controlling interests                                                                      | (0.00)           | -                   | 0.04             | (0.00)           | 0.01             |
| 19. <b>Paid-up equity share capital (Face value of ₹ 2/- each)</b>                                 | 153.59           | 153.02              | 152.99           | 153.59           | 152.99           |
| 20. <b>Earnings per equity share (for continuing operations)</b>                                   |                  |                     |                  |                  |                  |
| (a) Basic (in ₹)                                                                                   | 2.36             | 1.94                | 1.17             | 7.44             | 4.16             |
| (b) Diluted (in ₹)                                                                                 | 2.34             | 1.91                | 1.16             | 7.37             | 4.10             |
| <b>Earnings per equity share (for discontinued operations)</b>                                     |                  |                     |                  |                  |                  |
| (a) Basic (in ₹)                                                                                   | 0.23             | 0.44                | 0.38             | 1.51             | 1.07             |
| (b) Diluted (in ₹)                                                                                 | 0.23             | 0.44                | 0.37             | 1.49             | 1.07             |
| <b>Earnings per equity share (for continuing and discontinued operations)</b>                      |                  |                     |                  |                  |                  |
| (a) Basic (in ₹)                                                                                   | 2.59             | 2.38                | 1.55             | 8.95             | 5.23             |
| (b) Diluted (in ₹)                                                                                 | 2.57             | 2.35                | 1.53             | 8.86             | 5.17             |

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars                                                                                 | (₹ in crores)    |                  |
|---------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                             | As at            | As at            |
|                                                                                             | 31 March         | 31 March         |
|                                                                                             | 2023             | 2022             |
|                                                                                             | (Audited)        | (Audited)        |
| <b>A. ASSETS</b>                                                                            |                  |                  |
| 1. <b>Financial Assets</b>                                                                  |                  |                  |
| Cash and cash equivalents                                                                   | 601.38           | 354.71           |
| Bank balances other than cash and cash equivalents                                          | 50.05            | 232.26           |
| Derivative financial instruments                                                            | -                | 0.51             |
| Receivables                                                                                 |                  |                  |
| (i) Trade receivables                                                                       | 18.64            | 10.18            |
| (ii) Other receivables                                                                      | 2.03             | 3.85             |
| Loans                                                                                       | 15,218.53        | 14,850.70        |
| Investments                                                                                 | 310.91           | 0.00             |
| Other financial assets                                                                      | 563.15           | 234.52           |
|                                                                                             | <b>16,770.69</b> | <b>15,696.73</b> |
| 2. <b>Non-Financial Assets</b>                                                              |                  |                  |
| Current tax assets (net)                                                                    | 114.39           | 115.77           |
| Deferred tax assets (net)                                                                   | 47.68            | 197.03           |
| Investment property                                                                         | 0.08             | 0.08             |
| Property, plant and equipment                                                               | 117.83           | 122.57           |
| Intangible assets under development                                                         | 4.56             | 0.46             |
| Goodwill                                                                                    | 14.30            | 14.30            |
| Other intangible assets                                                                     | 14.25            | 19.30            |
| Right to use assets                                                                         | 75.05            | 58.04            |
| Other non-financial assets                                                                  | 40.31            | 35.81            |
|                                                                                             | <b>428.45</b>    | <b>563.36</b>    |
| 3. Assets held for sale                                                                     | 50.70            | 182.62           |
| 4. Assets directly associated with Discontinued Operations                                  | 5,970.77         | -                |
| <b>Total Assets</b>                                                                         | <b>23,220.61</b> | <b>16,442.71</b> |
| <b>B. LIABILITIES AND EQUITY</b>                                                            |                  |                  |
| <b>LIABILITIES</b>                                                                          |                  |                  |
| 1. <b>Financial Liabilities</b>                                                             |                  |                  |
| Derivative financial instruments                                                            | -                | 0.27             |
| Payables                                                                                    |                  |                  |
| Trade Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 0.05             | -                |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.97             | 15.13            |
| 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                                                                             | 900.24           | 839.50           |
| Borrowings (Other than debt securities)                                                     | 9,804.07         | 8,380.48         |
| Subordinated liabilities                                                                    | 50.07            | 100.20           |
| Lease liabilities                                                                           | 89.58            | 64.59            |
| Other financial liabilities                                                                 | 275.99           | 300.40           |
|                                                                                             | <b>11,487.17</b> | <b>10,289.22</b> |
| 2. <b>Non-Financial Liabilities</b>                                                         |                  |                  |
| Current tax liabilities (net)                                                               | 0.34             | 0.36             |
| Provisions                                                                                  | 8.26             | 12.13            |
| Other non-financial liabilities                                                             | 89.48            | 82.77            |
|                                                                                             | <b>98.08</b>     | <b>95.26</b>     |
| 3. Liabilities directly associated with Discontinued Operations                             | 4,762.19         | -                |
| 4. <b>EQUITY</b>                                                                            |                  |                  |
| Equity share capital                                                                        | 153.59           | 152.98           |
| Other equity                                                                                | 6,707.81         | 5,902.97         |
| Minority Interest                                                                           | 11.77            | 2.28             |
|                                                                                             | <b>6,873.17</b>  | <b>6,058.23</b>  |
| <b>Total Liabilities and Equity</b>                                                         | <b>23,220.61</b> | <b>16,442.71</b> |





# STATEMENT OF CASH FLOWS

(₹ in crores)

| Particulars                                                         | Year Ended        | Year Ended        |
|---------------------------------------------------------------------|-------------------|-------------------|
|                                                                     | 31 March<br>2023  | 31 March<br>2022  |
|                                                                     | (Audited)         | (Audited)         |
| <b>A. Cash flow from operating activities</b>                       |                   |                   |
| Profit before tax from continuing operations                        | 751.00            | 390.52            |
| Profit before tax from discontinued operations                      | 154.19            | 101.16            |
| Profit before tax from continuing and discontinued operations       | 905.19            | 491.68            |
| <b>Adjustments for :</b>                                            |                   |                   |
| Depreciation and amortisation expense                               | 77.63             | 54.55             |
| Impairment on financial instruments                                 | 115.61            | 77.56             |
| (Gain) on sale of investments                                       | (242.70)          | (0.48)            |
| Net (gain) on fair value changes                                    | (0.65)            | (3.06)            |
| Net (gain) on fair value changes                                    | (3.23)            | -                 |
| Net loss on derecognition of property, plant and equipment          | 0.66              | 0.46              |
| Expense on employee stock option scheme                             | 161.49            | 16.95             |
| Interest on tax refund                                              | (0.40)            | -                 |
| Interest on lease liabilities                                       | 8.63              | 5.88              |
| Net (gain)/loss on derecognition of financial instruments           | (66.94)           | 5.47              |
| Share of (profit) of equity-accounted investee net of tax           | -                 | (1.50)            |
| Liabilities written back                                            | (35.18)           | (4.46)            |
| <b>Operating cash flow before working capital changes</b>           | <b>920.11</b>     | <b>643.05</b>     |
| <b>Movement in working capital:</b>                                 |                   |                   |
| Adjustments for (increase) / decrease in assets:                    |                   |                   |
| Receivables                                                         | (6.64)            | (1.12)            |
| Loans                                                               | (5,889.48)        | (3,569.85)        |
| Other financial assets                                              | (454.05)          | 48.33             |
| Held for sale assets                                                | 1.08              | -                 |
| Bank balances other than cash and cash equivalents                  | 147.48            | 176.09            |
| Other non financial assets                                          | (16.53)           | 2.82              |
| Derivative financial instruments                                    | 0.24              | (3.07)            |
| Adjustments for increase / (decrease) in liabilities:               |                   |                   |
| Payables                                                            | 1.86              | (73.38)           |
| Other financial liabilities                                         | 88.19             | (18.26)           |
| Provisions                                                          | 1.69              | (1.57)            |
| Other non financial liabilities                                     | 24.27             | (24.81)           |
| <b>Net cash (used in) operating activities before taxes</b>         | <b>(5,181.78)</b> | <b>(2,821.77)</b> |
| Income taxes paid (net of refunds)                                  | (54.76)           | (51.45)           |
| <b>Net cash (used in) operating activities (A)</b>                  | <b>(5,236.54)</b> | <b>(2,873.22)</b> |
| <b>B. Cash flow from investing activities</b>                       |                   |                   |
| Purchase of property, plant and equipment                           | (63.50)           | (62.41)           |
| Proceeds from sale of property, plant and equipment                 | 12.43             | 24.17             |
| Purchase of intangible assets                                       | (17.52)           | (0.39)            |
| Purchase of Investment                                              | (1,952.50)        | (203.00)          |
| Proceeds from sale of Investments                                   | 1,909.58          | 208.78            |
| <b>Net cash (used in) investing activities (B)</b>                  | <b>(110.45)</b>   | <b>(32.85)</b>    |
| <b>C. Cash flow from financing activities</b>                       |                   |                   |
| Proceeds from issue of debt securities and subordinated liabilities | 500.00            | -                 |
| Redemption of debt securities and subordinated liabilities          | (346.24)          | (574.17)          |
| Proceeds from borrowings - Term loans                               | 7,969.97          | 4,733.25          |
| Repayment of borrowings - Term loans                                | (3,418.99)        | (2,818.51)        |
| Repayment of borrowings - pass through certificate                  | (488.95)          | (1,328.13)        |
| Loans repayable on demand (net)                                     | 1,579.83          | (556.96)          |
| Interest on lease liability                                         | (8.63)            | (5.88)            |
| Principal payment of lease liability                                | (12.30)           | (12.36)           |
| Proceeds from issue of equity shares including securities premium   | 4.38              | 3,465.68          |
| Dividend paid (including tax thereon)                               | (30.60)           | -                 |
| <b>Net cash generated from financing activities (C)</b>             | <b>5,748.47</b>   | <b>2,902.96</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>401.12</b>     | <b>(2,111.11)</b> |
| Cash and cash equivalents at the beginning of the period            | 354.71            | 357.82            |
| <b>Cash and cash equivalents at the end of the period</b>           | <b>756.19</b>     | <b>354.71</b>     |

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 2023 ("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") 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 financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 26 April 2023.
- 3] The financial results for the year ended 31 March 2023 have been audited 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 opinion on these financial results for the year ended 31 March 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](http://www.poonawallafincorp.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5] The consolidated financial results have been prepared in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 111 (Joint Arrangements) and comprise of the financial results of Poonawalla Fincorp Limited and its subsidiary, Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited). With effect from 14 December 2021, the investments in joint ventures has 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. Company's investment in Poonawalla Housing Finance Limited has been classified as assets held for sale as per Ind AS 105 and disclosed as discontinued operations in the financial results.
- 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 reportable segments as per Ind AS 108 - 'Operating Segments'.
- 7] The Group has changed the presentation currency of financial results from ₹ in lacs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.
- 8] During the year ended 31 March 2023, the Company has allotted 3,024,053 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 ESOP Guidelines, as amended from time to time.
- 9] RBI vide circular dated 12 November, 2021 read with clarification dated 15 February, 2022 - "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 aligned the classification of Gross Stage 3 assets under Ind AS with the regulatory norms with effect from the quarter ended 30 September 2022.
- 10] During the year ended 31 March 2023, the Company has issued Commercial Paper listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 as amended, for which, refer the disclosure on regulation 52(4) separately filed with Stock Exchanges.
- 11] During the year ended 31 March 2023, the Company has sold its shareholding in its Joint Venture (JV) namely Magma HDI General Insurance Company Limited (Magma HDI) based on requisite regulatory approvals received on 27 May 2022. Accordingly, the resultant gain of ₹ 238.39 crores has been classified and presented as an exceptional item in line with Ind AS 1 "Presentation of Financial Statements". The Company had created a one-time provision of ₹ 223.75 crores in respect of existing assets-based finance portfolio on account of further anticipated slippages in future due to discontinuance of further loans in this segment. Further, intangible assets having book value of ₹ 7.25 crores which have been replaced with a new system, were written off. The above items are presented as exceptional items on a net basis.
- 12] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13] The Company, as per regulation 20 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operation circular dated August 10, 2021, as amended from time to time, and the definitions therein, is a Large Corporate and hence is required to disclose the information about its borrowings which will be filed with financial results.
- 14] The Board of Directors has recommended a final dividend of 100 % i.e. ₹ 2 per equity share of ₹ 2 for the financial year 2022-23 in their meeting held on 26th April 2023 which is subject to approval of the shareholders at the ensuing general meeting.
- 15] The Company has entered into a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited ("PHFL"), at a purchase consideration based on a per equity share price of ₹ 152.84 representing a total equity value ₹ 3900 crores. This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022 and approved by shareholders on 22 January 2023 and is subject to requisite regulatory approvals.

The Company has done accounting and classification of such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale".

Brief details of results of discontinued operations are given as under -

| Particulars                                                | (₹ in crores) |                  |               |               |               |
|------------------------------------------------------------|---------------|------------------|---------------|---------------|---------------|
|                                                            | Quarter Ended |                  | Year Ended    |               | Year Ended    |
|                                                            | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
|                                                            | Refer Note 17 | (Unaudited)      | Refer Note 17 | (Audited)     | (Audited)     |
| 1. Revenue from Operations                                 | 194.53        | 199.30           | 128.42        | 703.62        | 464.37        |
| 2. Other Income                                            | 5.11          | 5.11             | 5.11          | 5.11          | 5.11          |
| 3. Total Income                                            | 200.14        | 199.82           | 130.25        | 716.05        | 470.15        |
| 4. Total Expenses                                          | 175.22        | 154.26           | 93.97         | 561.86        | 368.99        |
| 5. Profit before tax from discontinued operations          | 24.92         | 45.56            | 36.28         | 154.19        | 101.16        |
| 6. Tax expenses                                            | 6.74          | 11.36            | 7.19          | 38.97         | 23.77         |
| 7. Profit after tax from discontinued operations           | 18.18         | 34.20            | 29.09         | 115.22        | 77.39         |
| 8. Other comprehensive income from discontinued operations | (0.05)        | (0.08)           | 5.51          | 0.14          | 5.77          |
| 9. Total comprehensive income from discontinued operations | 18.13         | 34.12            | 34.60         | 115.36        | 83.16         |



## 16] Audited Financial Results of Poonawalla Fincorp Limited (Standalone Information):

(₹ in crores)

| Particulars                                  | Quarter Ended    |                     |                  | Year Ended       |                  |
|----------------------------------------------|------------------|---------------------|------------------|------------------|------------------|
|                                              | 31 March<br>2023 | 31 December<br>2022 | 31 March<br>2022 | 31 March<br>2023 | 31 March<br>2022 |
|                                              | Refer Note 17    | (Unaudited)         | Refer Note 17    | (Audited)        | (Audited)        |
| 1. Total income                              | 581.15           | 519.31              | 398.29           | 2,010.03         | 1,567.08         |
| 2. Profit before exceptional items and tax   | 236.29           | 201.01              | 116.53           | 745.36           | 384.57           |
| 3. Exceptional items                         | 0.36             | -                   | -                | 21.21            | -                |
| 4. Profit before tax                         | 236.65           | 201.01              | 116.53           | 766.57           | 384.57           |
| 5. Profit for the period                     | 180.33           | 150.39              | 84.68            | 586.30           | 294.84           |
| 6. Total comprehensive income for the period | 180.33           | 150.39              | 84.68            | 586.30           | 294.84           |

17] The figures for the quarter ended 31 March 2023 and 31 March 2022 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 Mantra Fincorp Limited)

*Abhay*  
Abhay Bhutada  
Managing Director  
DIN No.: 03330542

Place : Pune  
Dated : 26 April 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra  
Website : [www.poonawallafincorp.com](http://www.poonawallafincorp.com); CIN : L51504PN1978PLC209007  
Phone: +91 020 67808090; E-mail: [info@poonawallafincorp.com](mailto:info@poonawallafincorp.com)



## Walker Chandio & Co LLP

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### Walker Chandio & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Report on Standalone Annual Financial Results of the Non-Banking Finance Company (NBFC) 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 NBFC') for the year ended **31 March 2023**, attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).
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 recognition and measurement principles laid down in 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 NBFC for the year ended 31 March 2023.

### 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 NBFC 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC'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 and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines 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 including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC 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 NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC'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.





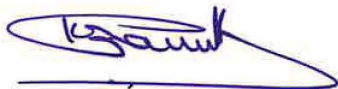
**Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Non-Banking Finance Company (NBFC) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) 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 NBFC 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 Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence, report whether any material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC'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 NBFC 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.
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 Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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.

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



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

**UDIN:23042423BGWINK9085**

Place: Pune  
Date: 26 April 2023





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

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023**

| Particulars                                                                        | (₹ in crores) |                  |               |                 |                 |
|------------------------------------------------------------------------------------|---------------|------------------|---------------|-----------------|-----------------|
|                                                                                    | Quarter Ended |                  |               | Year Ended      |                 |
|                                                                                    | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023   | 31 March 2022   |
|                                                                                    | Refer Note 20 | (Unaudited)      | Refer Note 20 | (Audited)       | (Audited)       |
| <b>1. Revenue</b>                                                                  |               |                  |               |                 |                 |
| (a) Interest income                                                                | 552.93        | 460.48           | 360.22        | 1,816.94        | 1,458.56        |
| (b) Rental income                                                                  | 7.44          | 7.32             | 6.71          | 27.72           | 26.44           |
| (c) Fees and commission income                                                     | 15.39         | 16.22            | 15.51         | 61.54           | 48.55           |
| (d) Net gain on fair value changes                                                 | 1.41          | 0.71             | 0.47          | 4.45            | 2.67            |
| (e) Net gain on derecognition of financial instruments                             | -             | 16.60            | -             | 29.68           | -               |
| <b>Total revenue from operations</b>                                               | <b>577.17</b> | <b>501.37</b>    | <b>382.91</b> | <b>1,940.33</b> | <b>1,536.22</b> |
| (a) Other income                                                                   | 3.98          | 17.94            | 15.38         | 69.70           | 30.86           |
| <b>Total income</b>                                                                | <b>581.15</b> | <b>519.31</b>    | <b>398.29</b> | <b>2,010.03</b> | <b>1,567.08</b> |
| <b>2. Expenses</b>                                                                 |               |                  |               |                 |                 |
| (a) Finance costs                                                                  | 173.18        | 159.29           | 110.44        | 595.28          | 509.29          |
| (b) Net loss on derecognition of financial instruments                             | 10.04         | -                | -             | 10.87           | -               |
| (c) Impairment on financial instruments                                            | (34.70)       | (45.24)          | (1.37)        | (144.53)        | 68.61           |
| (d) Employee benefits expense                                                      | 119.41        | 129.39           | 110.15        | 514.80          | 409.86          |
| (e) Depreciation and amortisation expense                                          | 19.35         | 15.82            | 13.70         | 61.41           | 49.49           |
| (f) Other expenses                                                                 | 57.58         | 59.04            | 48.84         | 226.84          | 145.26          |
| <b>Total expenses</b>                                                              | <b>344.86</b> | <b>318.30</b>    | <b>281.76</b> | <b>1,264.67</b> | <b>1,182.51</b> |
| <b>3. Profit before exceptional items and tax (1-2)</b>                            | <b>236.29</b> | <b>201.01</b>    | <b>116.53</b> | <b>745.36</b>   | <b>384.57</b>   |
| <b>4. Exceptional items (net) (Note 11)</b>                                        | <b>0.36</b>   | <b>-</b>         | <b>-</b>      | <b>21.21</b>    | <b>-</b>        |
| <b>5. Profit before tax from operations (3+4)</b>                                  | <b>236.65</b> | <b>201.01</b>    | <b>116.53</b> | <b>766.57</b>   | <b>384.57</b>   |
| <b>6. Tax expense</b>                                                              |               |                  |               |                 |                 |
| (a) Current tax - current year                                                     | (25.10)       | (0.81)           | -             | 24.18           | -               |
| - earlier years                                                                    | -             | -                | 0.51          | -               | (2.27)          |
| (b) Deferred tax charge                                                            | 81.06         | 51.40            | 26.90         | 157.45          | 93.22           |
| <b>Total tax expense</b>                                                           | <b>55.96</b>  | <b>50.59</b>     | <b>27.41</b>  | <b>181.63</b>   | <b>91.37</b>    |
| <b>7. Profit after tax for the period / year (5-6)</b>                             | <b>180.69</b> | <b>150.42</b>    | <b>89.12</b>  | <b>584.94</b>   | <b>293.20</b>   |
| <b>8. Other comprehensive income</b>                                               |               |                  |               |                 |                 |
| (a) (i) Items that will not be reclassified to profit and loss                     |               |                  |               |                 |                 |
| Remeasurements of the defined benefit plans                                        | (0.37)        | (0.36)           | 0.28          | 2.17            | (0.02)          |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.09          | 0.09             | (0.07)        | (0.55)          | 0.01            |
| (b) (i) Items that will be reclassified to profit and loss                         |               |                  |               |                 |                 |
| Financial Instruments through other comprehensive income                           | (0.11)        | 0.32             | (6.22)        | (0.35)          | 2.21            |
| (ii) Income tax relating to items that will be reclassified to profit and loss     | 0.03          | (0.08)           | 1.57          | 0.09            | (0.56)          |
| <b>Total other comprehensive income (Net of tax)</b>                               | <b>(0.36)</b> | <b>(0.03)</b>    | <b>(4.44)</b> | <b>1.36</b>     | <b>1.64</b>     |
| <b>9. Total comprehensive income for the period / year (7+8)</b>                   | <b>180.33</b> | <b>150.39</b>    | <b>84.68</b>  | <b>586.30</b>   | <b>294.84</b>   |
| <b>10. Paid-up equity share capital (Face value of ₹ 2/- each)</b>                 | <b>153.59</b> | <b>153.02</b>    | <b>152.99</b> | <b>153.59</b>   | <b>152.99</b>   |
| <b>11. Earnings per share (not annualised)</b>                                     |               |                  |               |                 |                 |
| (a) Basic (in ₹)                                                                   | 2.36          | 1.97             | 1.17          | 7.64            | 4.09            |
| (b) Diluted (in ₹)                                                                 | 2.33          | 1.94             | 1.15          | 7.57            | 4.04            |

See accompanying notes to the financial results





**POONAWALLA  
FINCORP**

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

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023**

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

| Particulars                                                                                 | ₹ in crores      |                  |
|---------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                             | As at            | As at            |
|                                                                                             | 31 March<br>2023 | 31 March<br>2022 |
|                                                                                             | (Audited)        | (Audited)        |
| <b>A. ASSETS</b>                                                                            |                  |                  |
| 1. <b>Financial Assets</b>                                                                  |                  |                  |
| Cash and cash equivalents                                                                   | 601.38           | 335.20           |
| Bank balances other than cash and cash equivalents                                          | 56.05            | 201.96           |
| Receivables                                                                                 |                  |                  |
| (i) Trade receivables                                                                       | 18.64            | 10.18            |
| (ii) Other receivables                                                                      | 2.03             | 3.85             |
| Loans                                                                                       | 15,229.45        | 10,678.37        |
| Investments                                                                                 | 310.91           | 819.71           |
| Other financial assets                                                                      | 571.28           | 143.93           |
|                                                                                             | <b>16,789.74</b> | <b>12,193.20</b> |
| 2. <b>Non-Financial Assets</b>                                                              |                  |                  |
| Current tax assets (net)                                                                    | 114.39           | 105.41           |
| Deferred tax assets (net)                                                                   | 45.88            | 203.79           |
| Investment property                                                                         | 0.08             | 0.08             |
| Property, plant and equipment                                                               | 117.83           | 115.31           |
| Intangible assets under development                                                         | 4.56             | 0.46             |
| Other intangible assets                                                                     | 14.25            | 16.69            |
| Right of use assets                                                                         | 75.05            | 42.32            |
| Other non-financial assets                                                                  | 40.31            | 23.20            |
|                                                                                             | <b>412.35</b>    | <b>507.26</b>    |
| 3. Assets held for sale                                                                     | 819.73           | 109.20           |
| <b>Total Assets</b>                                                                         | <b>18,021.82</b> | <b>12,809.66</b> |
| <b>B. LIABILITIES AND EQUITY</b>                                                            |                  |                  |
| <b>1. LIABILITIES</b>                                                                       |                  |                  |
| <b>Financial Liabilities</b>                                                                |                  |                  |
| Payables                                                                                    |                  |                  |
| Trade Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 0.05             | 2.17             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.97             | 10.54            |
| 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                                                                             | 950.24           | 660.30           |
| Borrowings (Other than debt securities)                                                     | 9,804.07         | 5,576.69         |
| Subordinated liabilities                                                                    | 365.27           | 488.82           |
| Lease liabilities                                                                           | 89.58            | 47.61            |
| Other financial liabilities                                                                 | 287.86           | 235.02           |
|                                                                                             | <b>11,499.04</b> | <b>7,021.15</b>  |
| 2. <b>Non-Financial Liabilities</b>                                                         |                  |                  |
| Current tax liabilities (net)                                                               | 0.34             | 0.36             |
| Provisions                                                                                  | 8.26             | 9.74             |
| Other non-financial liabilities                                                             | 89.48            | 63.91            |
|                                                                                             | <b>98.08</b>     | <b>74.01</b>     |
| 3. <b>EQUITY</b>                                                                            |                  |                  |
| Equity share capital                                                                        | 153.59           | 152.98           |
| Other equity                                                                                | 6,271.11         | 5,561.52         |
| <b>Total Equity</b>                                                                         | <b>6,424.70</b>  | <b>5,714.50</b>  |
| <b>Total Liabilities and Equity</b>                                                         | <b>18,021.82</b> | <b>12,809.66</b> |





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

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023**

**STATEMENT OF CASH FLOWS**

| Particulars                                                           | (₹ in crores)     |                   |
|-----------------------------------------------------------------------|-------------------|-------------------|
|                                                                       | Year Ended        | Year Ended        |
|                                                                       | 31 March 2023     | 31 March 2022     |
|                                                                       | (Audited)         | (Audited)         |
| <b>A. Cash flow from operating activities</b>                         |                   |                   |
| Profit for the year                                                   | 766.57            | 384.57            |
| Adjustments for:                                                      |                   |                   |
| Depreciation and amortisation expense                                 | 68.66             | 50.74             |
| Impairment on financial instruments                                   | 79.22             | 68.61             |
| (Gain) on sale of investments                                         | (252.69)          | -                 |
| Net (gain) on fair value changes                                      | (3.97)            | (2.67)            |
| Net (gain) on derecognition of lease                                  | (3.23)            | -                 |
| Net loss on derecognition of property, plant and equipment            | 0.61              | 0.41              |
| Net (gain) on derecognition of financial instruments                  | (18.81)           | -                 |
| Expense on employee stock option scheme                               | 150.63            | 16.56             |
| Interest on lease liabilities                                         | 8.63              | 4.55              |
| Liabilities written back                                              | (34.42)           | (3.96)            |
| <b>Operating cash flow before working capital changes</b>             | <b>761.20</b>     | <b>518.81</b>     |
| <b>Movement in working capital:</b>                                   |                   |                   |
| Adjustments for (increase) / decrease in assets:                      |                   |                   |
| Receivables                                                           | (6.64)            | (1.12)            |
| Loans                                                                 | (4,641.31)        | (2,199.91)        |
| Bank balances other than cash and cash equivalents                    | 145.91            | 145.31            |
| Other financial assets                                                | (393.56)          | 8.06              |
| Other non financial assets                                            | (17.11)           | 8.09              |
| Adjustments for increase / (decrease) in liabilities:                 |                   |                   |
| Payables                                                              | (10.69)           | (67.92)           |
| Other financial liabilities                                           | 96.44             | (3.58)            |
| Provisions                                                            | 0.69              | (1.53)            |
| Other non financial liabilities                                       | 25.57             | (30.11)           |
| <b>Net cash (used in) operating activities before taxes</b>           | <b>(4,039.50)</b> | <b>(1,623.90)</b> |
| Income taxes paid (net of refunds)                                    | (33.18)           | (24.79)           |
| <b>Net cash (used in) operating activities (A)</b>                    | <b>(4,072.68)</b> | <b>(1,648.69)</b> |
| <b>B. Cash flow from investing activities</b>                         |                   |                   |
| Purchase of property, plant and equipment                             | (53.41)           | (50.10)           |
| Proceeds from sale of property, plant and equipment                   | 12.42             | 24.17             |
| Purchase of intangible assets                                         | (14.22)           | (4.47)            |
| Investment in subsidiary                                              | -                 | (500.00)          |
| Purchase of Investment                                                | (541.26)          | (20.00)           |
| Proceeds from sale of Investments                                     | 591.82            | 25.30             |
| <b>Net cash (used in) investing activities (B)</b>                    | <b>(4.65)</b>     | <b>(525.10)</b>   |
| <b>C. Cash flow from financing activities</b>                         |                   |                   |
| Proceeds from issue of debt securities and subordinated liabilities   | 500.00            | -                 |
| Redemption of debt securities and subordinated liabilities            | (336.24)          | (414.17)          |
| Proceeds from borrowings - term loans                                 | 4,600.00          | 1,875.12          |
| Repayment of borrowings - term loans                                  | (1,470.04)        | (778.09)          |
| Repayment of borrowings - pass through certificate                    | (488.95)          | (1,328.13)        |
| Loans repayable on demand (net)                                       | 1,579.84          | (556.96)          |
| Interest on lease liability                                           | (8.63)            | (4.55)            |
| Principal payment of lease liability                                  | (5.76)            | (10.37)           |
| Proceeds from issue of equity shares including securities premium     | 3.89              | 3,461.05          |
| Dividend paid (including tax thereon)                                 | (30.60)           | -                 |
| <b>Net cash generated from financing activities (C)</b>               | <b>4,343.51</b>   | <b>2,243.90</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(266.18)</b>   | <b>70.11</b>      |
| Cash and cash equivalents at the beginning of the year                | 335.20            | 265.09            |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>601.38</b>     | <b>335.20</b>     |

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







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

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023**

**Notes :**

- 1] The standalone audited financial results for the quarter and year ended 31 March 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). 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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 26 April 2023.
- 3] The financial results for the year ended 31 March 2023 have been audited 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 opinion on these financial results for the year ended 31 March 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](http://www.poonawallafincorp.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5] The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] The Company has changed the presentation currency of financial results from ₹ in lacs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.
- 7] During the year ended 31 March 2023, the Company has allotted 3,024,053 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.
- 8] RBI vide circular dated 12 November, 2021 read with clarification dated 15 February, 2022 – "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 aligned the classification of Gross Stage 3 assets under Ind AS with the regulatory norms with effect from the quarter ended 30 September 2022.
- 9] Effective 01 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 10] During the year ended 31 March 2023, the Company has issued Commercial Paper listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/PCIR/2021/613 dated 10 August 2021 as amended, for which, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 11] During the year ended 31 March 2023, the Company has sold its shareholding in its Joint Venture (JV) namely Magma HDI General Insurance Company Limited (Magma HDI) based on requisite regulatory approvals received on 27 May 2022. Accordingly, the resultant gain of ₹ 252.21 crores has been classified and presented as an exceptional item in line with Ind AS 1 "Presentation of Financial Statements". The Company had created a one-time provision of ₹ 223.75 crores in respect of existing assets-based finance portfolio on account of further anticipated slippages in future due to discontinuance of further loans in this segment. Further, intangible assets having book value of ₹ 7.25 crores which have been replaced with a new system, were written off. The above items are presented as exceptional items on a net basis.
- 12] The Company has entered into a definitive share purchase agreement with Perscus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited (Formerly, Magma Housing Finance Limited) ("PHFL"), at a purchase consideration based on a per equity share price of ₹ 152.84 representing a total equity value ₹ 3900 crores. This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022 and approved by shareholders on 22 January 2023 and is subject to requisite regulatory approvals. The Company has done accounting and classification of such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale".
- 13] 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.
- 14] As at 31 March 2023, the security cover available in respect of secured non-convertible debentures is more than 100%. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022, has been separately filed with Stock Exchanges.





POONAWALLA FINCORP LIMITED  
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

15] 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 2023

|                                                 |           |
|-------------------------------------------------|-----------|
| Count of Loan accounts Assigned                 | 35,41     |
| Amount of Loan accounts Assigned (₹ in crores)  | 547.86    |
| Retention of beneficial economic interest (MRR) | 10%       |
| Weighted Average Maturity (Residual Maturity)   | 19 months |
| Weighted Average Holding Period                 | 30 months |
| Coverage of tangible security                   | 100%      |
| Rating wise distribution of rated loans         | NA        |

(b) Details of acquired through assignment in respect of loans not in default during year ended 31 March 2023

| Particulars                                    | Secured | Unsecured |
|------------------------------------------------|---------|-----------|
| Amount of loan accounts acquired (₹ in crores) | 521.75  | NIL       |
| Weighted average maturity (in months) *        | 91      |           |
| Weighted average holding period (in months)    | 12      |           |
| Retention of beneficial economic interest **   | 10.00%  |           |
| Coverage of tangible security                  | 100.00% |           |
| Rating-wise distribution of rated loans        | Unrated |           |

\* At the time of acquisition

\*\* Retained by the originator

(c) Details of stressed loans transferred during year ended 31 March 2023

| Particulars                                                                           | To ARCs* | To permitted transferees # |
|---------------------------------------------------------------------------------------|----------|----------------------------|
| No of accounts                                                                        | 16,100   | -                          |
| Aggregate principal outstanding of loans transferred                                  | 414.64   | -                          |
| Weighted average residual tenor of the loans transferred (in months)                  | 29       | -                          |
| Net book value of loans transferred (at the time of transfer)                         | 331.75   | -                          |
| Aggregate consideration (₹ in crores)                                                 | 320.88   | -                          |
| Additional consideration realized in respect of accounts transferred in earlier years | -        | -                          |

\* In addition to above, during the year, the Company has transferred 32,786 loan accounts for an aggregate consideration of Rs. 147.28 crores. These loan accounts were already written off in the books before such sale transactions.

# In addition to above, during the year, the Company has transferred 3,718 loan accounts for an aggregate consideration of Rs. 6.05 crores. These loan accounts were already written off in the books before such sale transactions.





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

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023**

- 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.RFC.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.

|                    | (A)                                                                                                                                              | (B)                                                                      | (C)                                                     | (D)                                                               | (E)                                                                                                                                          |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Type of borrower   | (A)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2022 | (B)<br>Of (A), aggregate debt that slipped into NPA during the half-year | (C)<br>Of (A) amount written off during the half-year ^ | (D)<br>Of (A) amount paid by the borrowers during the half-year # | (E)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2023 |
| Personal Loans     | -                                                                                                                                                | -                                                                        | -                                                       | -                                                                 | -                                                                                                                                            |
| Corporate persons* | -                                                                                                                                                | -                                                                        | -                                                       | -                                                                 | -                                                                                                                                            |
| MSMEs              | -                                                                                                                                                | -                                                                        | -                                                       | -                                                                 | -                                                                                                                                            |
| Others             | 155.23                                                                                                                                           | 5.74                                                                     | 39.72                                                   | 20.09                                                             | 89.68                                                                                                                                        |
| <b>Total</b>       | <b>155.23</b>                                                                                                                                    | <b>5.74</b>                                                              | <b>39.72</b>                                            | <b>20.09</b>                                                      | <b>89.68</b>                                                                                                                                 |

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

^ Includes NPA sale.

# Includes interest accrued during the period.

- 17] 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.
- 18] The Company, as per regulation 20 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operation circular dated August 10, 2021, as amended from time to time, and the definitions therein, is a Large Corporate and hence is required to disclose the information about its borrowings which will be filed with financial results.
- 19] The Board of Directors has recommended a final dividend of 100 % i.e. ₹ 2 per equity share of ₹ 2 for the financial year 2022-23 in their meeting held on 26 April 2023 which is subject to approval of the shareholders at the ensuing general meeting.
- 20] The figures for the quarter ended 31 March 2023 and 31 March 2022 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 Bhutada

Managing Director  
DIN No.: 03330542

Place : Pune  
Dated : 26 April 2023

**Registered Office :** 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra  
**Website :** www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007  
**Phone :** 191 020 67808090; **E-mail :** info@poonawallafincorp.com



April 26, 2023

**BSE Limited**

Corporate Relationship Department  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**BSE Scrip Code: 524000**

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**NSE Symbol: POONAWALLA**

**Subject: Declaration in respect of unmodified opinion on Audited Financial result for the financial year ended March 31, 2023**

**Reference: Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants, have issued unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

**Classification | PUBLIC**



**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 2023**

| Sl. No. | Particulars                                         | Standalone     | Consolidated |
|---------|-----------------------------------------------------|----------------|--------------|
| a.      | Debt-equity ratio*                                  | 1.73           | 2.29         |
| b.      | Debt service coverage ratio                         | Not Applicable |              |
| c.      | Interest service coverage ratio                     | Not Applicable |              |
| d.      | Outstanding redeemable preference shares            |                |              |
|         | a) quantity (no. of shares)                         | NIL            | NIL          |
|         | b) value (₹ in crores)                              |                |              |
| e.      | Capital redemption reserve (₹ in crores)            | 14.22          | 14.22        |
|         | Debenture redemption reserve** (₹ in crores)        | NIL            | NIL          |
| f.      | Net worth (₹ in crores)                             | 6,424.70       | 6,861.40     |
| g.      | Net Profit after tax (₹ in crores)                  |                |              |
|         | - For quarter ended 31 March 2023                   | 180.69         | 198.55       |
|         | - For year ended 31 March 2023                      | 584.94         | 685.03       |
| h.      | Earnings per share (not annualised)                 |                |              |
|         | a) Basic (in ₹) - For quarter ended 31 March 2023   | 2.36           | 2.59         |
|         | - For year ended 31 March 2023                      | 7.64           | 8.95         |
|         | b) Diluted (in ₹) - For quarter ended 31 March 2023 | 2.33           | 2.57         |
|         | - For year ended 31 March 2023                      | 7.57           | 8.86         |
| 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                         | 0.62           | 0.68         |
| n.      | Debtors turnover                                    | Not Applicable |              |
| o.      | Inventory turnover                                  | Not Applicable |              |
| p.      | Operating margin (%)                                | Not Applicable |              |
| q.      | Net profit margin (%)                               |                |              |
|         | - For quarter ended 31 March 2023                   | 31.09%         | 34.19%       |
|         | - For year ended 31 March 2023                      | 29.10%         | 34.11%       |
| r.      | Sector specific equivalent ratio                    |                |              |
|         | a) Gross stage 3 %                                  | 1.44%          |              |
|         | b) Net stage 3%                                     | 0.78%          |              |

\*Securitization of Loan Assets (PTC Pools) ₹ 109.96 crores 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 1.71 and 2.28 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 2023**

\*\*Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2021, the Company being a Non-registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the year ended 31 March 2023 the Company has issued listed Commercial Paper on the Bombay Stock Exchange (BSE) pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended.

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



**Abhay Bhutada**  
Managing Director  
DIN No.: 03330542

Place : Pune  
Date : 26 April 2023

**Registered Office :** 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra  
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| POONAWALLA FINCORP LIMITED                                                                                                                                                                                                                                                                                                                     |                                                                                |                                            |                                                                           |                                                   |                                                                           |                                                                       |                 |                                                                                                                         |                       |                                                                         |                   |               |                    |                                                                                             |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------|-------------------|---------------|--------------------|---------------------------------------------------------------------------------------------|---|
| Disclosure of related party transaction for the half year ended 31st March 2023                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           |                                                   |                                                                           |                                                                       |                 |                                                                                                                         |                       |                                                                         |                   |               |                    |                                                                                             |   |
| Additional disclosure of related party transaction - applicable only in case the related party transaction relates to loan, inter-corporate deposits, advances or investments made or given by the listed entity / subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |                                                                                |                                            |                                                                           |                                                   |                                                                           |                                                                       |                 |                                                                                                                         |                       |                                                                         |                   |               |                    |                                                                                             |   |
| Sl. No                                                                                                                                                                                                                                                                                                                                         | Details of the Party (listed entity/ subsidiary) entering into the transaction | Details of the counterparty                |                                                                           | Type of related party transaction                 | Value of the related party transaction as approved by the audit committee | In case monies are due to either party as a result of the transaction |                 | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                       | Details of the loans, inter-corporate deposits, advances or investments |                   |               |                    |                                                                                             |   |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                | Name                                       | Relationship of the counterparty with the listed entity or its subsidiary |                                                   |                                                                           | Opening balance                                                       | Closing balance | Nature of indebtedness (loan/ inter-corporate deposit/ investment)                                                      | Cost/Tenure debt/ any | Nature of loan/ inter-corporate deposit/ investment                     | Interest Rate (%) | Tenure (Days) | Secured/ Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |   |
| 1                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Magma HO General Insurance Company Limited | Member of promoter group                                                  | Loans and advances given                          | 150.00                                                                    | 15.60                                                                 | 3.31            | 1.38                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Loans and advances given that are repaid          |                                                                           | 17.65                                                                 | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Insurance Commission Income                       | 15.00                                                                     | 1.44                                                                  | 0.37            | 0.08                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Insurance premium paid/(reversal of premium)      | 16.22                                                                     | 10.66                                                                 | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Advance for Mediclaim Policy                      | 10.00                                                                     | 5.02                                                                  | -               | -                                                                                                                       | 5.31                  | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Interest accrued but not due on NCD               | -                                                                         | 3.93                                                                  | 3.19            | 7.12                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Subscription to public issue of NCD               | -                                                                         | -                                                                     | 75              | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Interest Paid on NCD                              | 8.00                                                                      | -                                                                     | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 2                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Magma HO General Insurance Company Limited | Member of promoter group                                                  | Loans and advances given                          | -                                                                         | 2.64                                                                  | 1.57            | 0.08                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Loans and advances given that are repaid          | -                                                                         | 4.14                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Insurance premium paid/(reversal of premium)      | -                                                                         | 0.18                                                                  | 0.16            | 0.06                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Premium for employee's mediclaim                  | -                                                                         | 2.69                                                                  | 0               | 2.69                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 3                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Sanghi Properties LLP                      | Member of promoter group                                                  | Sale of MNCI Stake                                | 104.39                                                                    | 0.36                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 4                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Ugaur Advisory Services Private Limited    | Joint Venture                                                             | Investment in equity                              | -                                                                         | -                                                                     | 0.02            | 0.02                                                                                                                    | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 5                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Aditya Bhutoda                             | Key Managerial Personnel                                                  | Remuneration                                      | -                                                                         | 2.50                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Share based payments                              | -                                                                         | 73.07                                                                 | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Amount raised on exercise of stock options vested | -                                                                         | 0.50                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | -                                                                     | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Remuneration                                      | -                                                                         | 1.61                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 6                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Sanjay Mehta                               | Key Managerial Personnel                                                  | Share based payments                              | -                                                                         | 0.25                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Amount raised on exercise of stock options vested | -                                                                         | 0.00                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Amount based on exercise of stock options vested  | -                                                                         | 0.38                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | -                                                                     | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Remuneration                                      | -                                                                         | 0.16                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 7                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Shabnam Zaman                              | Key Managerial Personnel                                                  | Share based payments                              | -                                                                         | 0.19                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Amount based on exercise of stock options vested  | -                                                                         | 0.00                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Meeting                                           | -                                                                         | 0.00                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | Amount based on exercise of stock options vested  | -                                                                         | 0.00                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.03                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.17                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.11                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.04                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.08                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.09                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
|                                                                                                                                                                                                                                                                                                                                                |                                                                                |                                            |                                                                           | As approved by the Board of Directors             | -                                                                         | 0.05                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 8                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Adar Cayan Poonawalla                      | Director                                                                  | Selling Fees                                      | -                                                                         | 0.03                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 9                                                                                                                                                                                                                                                                                                                                              | POONAWALLA FINCORP LIMITED                                                     | Anand Deshpande                            | Director                                                                  | Selling Fees                                      | -                                                                         | 0.17                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 10                                                                                                                                                                                                                                                                                                                                             | POONAWALLA FINCORP LIMITED                                                     | Prabakar Gulal                             | Director                                                                  | Selling Fees                                      | -                                                                         | 0.11                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 11                                                                                                                                                                                                                                                                                                                                             | POONAWALLA FINCORP LIMITED                                                     | Sajid Fazalbhoy                            | Director                                                                  | Selling Fees                                      | -                                                                         | 0.04                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 12                                                                                                                                                                                                                                                                                                                                             | POONAWALLA FINCORP LIMITED                                                     | Borisha Prasad Rao                         | Director                                                                  | Selling Fees                                      | -                                                                         | 0.08                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 13                                                                                                                                                                                                                                                                                                                                             | POONAWALLA FINCORP LIMITED                                                     | Vijayashree K lyer                         | Director                                                                  | Selling Fees                                      | -                                                                         | 0.09                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |
| 14                                                                                                                                                                                                                                                                                                                                             | POONAWALLA FINCORP LIMITED                                                     | Atul Kumar Gupta                           | Director                                                                  | Selling Fees                                      | -                                                                         | 0.05                                                                  | -               | -                                                                                                                       | -                     | -                                                                       | -                 | -             | -                  | -                                                                                           | - |



[illegible]

- However, with a premium recovered, *insurers* is infrastructure, capital, operational assistance and other services

**Annexure – A**

**Statement of utilization of issue proceeds:**

| Name of the Issuer         | ISIN         | Mode of Fund Raising(Pu blic Issues/Private Placement) | Type of Instrument                                                                                 | Date of raising funds | Amount raised (Rs.) | Funds Utilized (Rs.) | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|----------------------------|--------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------|------------------------|----------------------------------------------------------------------------|-----------------|
| 1                          | 2            | 3                                                      | 4                                                                                                  | 5                     | 6                   | 7                    | 8                      | 9                                                                          | 10              |
| Poonawalla Fincorp Limited | INE511C07771 | Private Placement                                      | Secured, Redeemable, Non-convertible, Rated, Listed, Debentures (PFL PPMLD Series 'J1' FY 2022-23) | 25/01/2023            | 1000000000          | 1000000000           | No                     | NA                                                                         | NA              |
| Poonawalla Fincorp Limited | INE511C07789 | Private Placement                                      | Secured, Redeemable, Non-convertible, Rated, Listed, Debentures (PFL SERIES K1 FY 2022-23)         | 27/02/2023            | 1000000000          | 1000000000           | No                     | NA                                                                         | NA              |
| <b>Total</b>               |              |                                                        |                                                                                                    |                       | <b>2000000000</b>   | <b>2000000000</b>    |                        |                                                                            |                 |

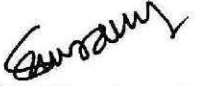
**Poonawalla Fincorp Limited**  
(Formerly known as Magma Fincorp Limited)  
**CIN:** L51504PN1978PLC209007

**Registered Office:** 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mumbai, Pune - 411 036  
**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com





**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                             | Remarks                            |                     |                             |                |                                                                                                       |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-----------------------------|----------------|-------------------------------------------------------------------------------------------------------|-----------------|
| Name of listed entity                                                                                                                                                                                                                                                                                                                                                                                                                                   | Poonawalla Fincorp Limited         |                     |                             |                |                                                                                                       |                 |
| Mode of fund raising                                                                                                                                                                                                                                                                                                                                                                                                                                    | Public issue/ Private placement    |                     |                             |                |                                                                                                       |                 |
| Type of instrument                                                                                                                                                                                                                                                                                                                                                                                                                                      | Non-convertible Securities         |                     |                             |                |                                                                                                       |                 |
| Date of raising funds                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25/01/2023 and 27/02/2023          |                     |                             |                |                                                                                                       |                 |
| Amount raised                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rs. 200 Crore (Rs. 100 Crore each) |                     |                             |                |                                                                                                       |                 |
| Report filed for quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                          | 31/03/2023                         |                     |                             |                |                                                                                                       |                 |
| Is there a deviation/ variation in use of funds raised?                                                                                                                                                                                                                                                                                                                                                                                                 | No                                 |                     |                             |                |                                                                                                       |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?                                                                                                                                                                                                                                                                                                                                             | Yes/ No                            |                     |                             |                |                                                                                                       |                 |
| If yes, details of the approval so required?                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                 |                     |                             |                |                                                                                                       |                 |
| Date of approval                                                                                                                                                                                                                                                                                                                                                                                                                                        | NA                                 |                     |                             |                |                                                                                                       |                 |
| Explanation for the deviation/ variation                                                                                                                                                                                                                                                                                                                                                                                                                | NA                                 |                     |                             |                |                                                                                                       |                 |
| Comments of the audit committee after review                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                 |                     |                             |                |                                                                                                       |                 |
| Comments of the auditors, if any                                                                                                                                                                                                                                                                                                                                                                                                                        | NA                                 |                     |                             |                |                                                                                                       |                 |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:                                                                                                                                                                                                                                                                                                                                       |                                    |                     |                             |                |                                                                                                       |                 |
| Original object                                                                                                                                                                                                                                                                                                                                                                                                                                         | Modified object, if any            | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| NA                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NA                                 | NA                  | NA                          | NA             | NA                                                                                                    | NA              |
| Deviation could mean:                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                     |                             |                |                                                                                                       |                 |
| a. Deviation in the objects or purposes for which the funds have been raised.                                                                                                                                                                                                                                                                                                                                                                           |                                    |                     |                             |                |                                                                                                       |                 |
| b. Deviation in the amount of funds actually utilized as against what was originally disclosed.                                                                                                                                                                                                                                                                                                                                                         |                                    |                     |                             |                |                                                                                                       |                 |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;"> <br/> <b>Name of the Signatory:</b> Sanjay Miranka<br/> <b>Designation:</b> Chief Financial Officer </div> <div style="text-align: center;">  </div> </div> |                                    |                     |                             |                |                                                                                                       |                 |
| <b>Date:</b> April 26 <sup>th</sup> , 2023                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |                     |                             |                |                                                                                                       |                 |

April 26, 2023

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> 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**

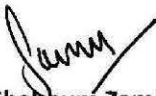
In terms of Regulation 20 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operational Circular issued by SEBI dated August 10, 2021, as amended, for fund raising by issuance of Debt Securities by Large Entities, enclosed please find herewith the certificate containing details in the format as prescribed in the aforesaid SEBI Circular, for the Financial Year 2023-24.

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

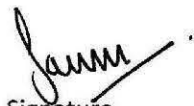
Classification | PUBLIC

**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)**

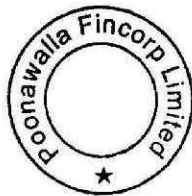
| <b>Sr.No</b> | <b>Particular</b>                                                                                                          | <b>Details</b>                                                 |
|--------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 1.           | Name of the Company                                                                                                        | Poonawalla Fincorp Limited<br>(Formerly Magma Fincorp Limited) |
| 2.           | CIN                                                                                                                        | L51504PN1978PLC209007                                          |
| 3.           | Outstanding Borrowing of Company as on 31 <sup>st</sup> March 2023 (In Rs Cr)                                              | 7,245.23                                                       |
| 4.           | Highest Credit Rating during the previous FY along with name of the Credit Rating Agency                                   | AAA; Stable by CARE Ratings Ltd                                |
| 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).

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: 26.04.2023





Signature  
Sanjay Miranka  
Chief Financial Officer  
(020) 67808090  
Date :26.04.2023

**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN:** L51504PN1978PLC209007

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Classification | PUBLIC



April 26, 2023

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> 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 Regulation 20 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operational Circular issued by SEBI dated August 10, 2021, as amended, 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)

  
**Shanum Zaman**  
**Company Secretary**  
**ACS-13918**



Encl : As above

**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN: L51504PN1978PLC209007**

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

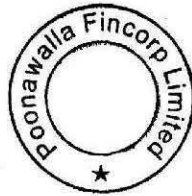
**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Classification | PUBLIC

**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 2023 (T)
4. **Details of the Current Block** (all figures in Rs Crore):

| <b>Sr. No</b> | <b>Particular</b>                                                                                                                                                                                                                                                          | <b>Details (Rs.in Crore)</b>                                |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1.            | 3-year block period (FY 2023, FY 2024 & FY 2025)#                                                                                                                                                                                                                          | Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) |
| 2.            | Incremental borrowing done in FY 2023 (a)                                                                                                                                                                                                                                  | 5,100                                                       |
| 3.            | Mandatory borrowing to be done through issuance of debt securities in FY 2023 (b) = (25% of a)                                                                                                                                                                             | 1,275                                                       |
| 4.            | Actual borrowings done through debt securities in FY 2023 (c)                                                                                                                                                                                                              | 500                                                         |
| 5.            | Shortfall in the borrowing through debt securities, if any for FY22 carried forward to FY23 (d)                                                                                                                                                                            | 468.75                                                      |
| 6.            | Quantum of (d), which has been met from (c) ----- (e))                                                                                                                                                                                                                     | 468.75                                                      |
| 7.            | Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023<br>{after adjusting for any shortfall in borrowing for FY 2022 which was carried forward to FY 2023}<br>(f)= (b)-[(c)-(e)]<br>{If the calculated value is zero or negative, write "nil"} | 1,243.75                                                    |



**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN:** L51504PN1978PLC209007

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

| <b>Sr. No</b> | <b>Particular</b>                                                                   | <b>Details</b>             |
|---------------|-------------------------------------------------------------------------------------|----------------------------|
| 1.            | 3-year block period (FY 2023, FY 2024 & FY 2025)                                    | FY 2023, FY 2024 & FY 2025 |
| 2.            | Amount of fine to be paid for the block, if applicable<br>Fine = 0.2% of {(d)-(e)}# | NIL                        |

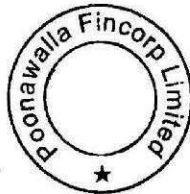
\*In cases, where an entity is not categorised as LC for FY (T) 2023, however was LC for FY 2022, and there was a shortfall in the mandatory bond borrowing for FY 2022, which was carried forward to FY 2023, the disclosures as prescribed in this annexure shall be made by the entity for FY 2023.

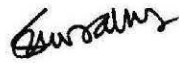
#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

#SEBI vide circular dated March 31, 2023, has extended compliance period from 2 years to 3 years for fund raising by large corporates through issuance of debt securities to the extent of 25% of their incremental borrowings in a financial year. Format is modified to that extent.



Signature  
Shabnum Zaman  
Company Secretary  
9748670328  
Date:26.04.2023





Signature  
Sanjay Miranka  
Chief Financial Officer  
(020) 67808090  
Date :26.04.2023

**Poonawalla Fincorp Limited**

(Formerly known as Magna Fincorp Limited)

**CIN:** L51504PN1978PLC209007

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Classification | PUBLIC



## Walker Chandiok & Co LLP

To  
The Board of Directors  
**Poonawalla Fincorp Limited**  
(Formerly Magma Fincorp Limited)  
201 and 202, 2nd Floor, AP81  
Koregaon Park Annex, Mundhwa  
Pune - 411 036

**Walker Chandiok & Co LLP**  
11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T: +91 22 6626 2600  
F: +91 22 6626 2601

### Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(ii)(a) or SEBI (Debenture Trustees) Regulations, 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 October 2022 with **Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)** ('the Company').
2. The accompanying statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at **31 march 2023** along with security cover maintained against such NCDs (Section I), and details of compliance with the financial and operational covenants as per the terms of offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') as included in (Sections II and III) of the aforesaid statements (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (SEBI, LODR), and Regulation 15(1)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

### Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations, the offer documents for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.



**Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)**  
**Independent Auditor's Certificate pursuant to Regulation 56(4)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 2003 (as amended)**

**Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether:
  - a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023, as mentioned in the Section I and Section II of the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and
  - b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in such offer documents of the NCDs of the Company outstanding as at 31 March 2023, is fairly stated.
6. The audited standalone financial statements, referred to in paragraph 5(a) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 26 April 2023. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing specified under section 1439(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:
  - a) Verified the details of security cover and financial covenant criteria from the respective offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023;
  - b) Obtained a detailed listing of operational covenants stated in the respective offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023;
  - c) Traced the amounts used in computation of security cover ratio from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;



**Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)**  
**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)**

- d) ~~Recomputed the security coverage ratio based on the information as obtained in the point (a), (b) and (c) above;~~
- e) Verified that the computation of financial covenants as on 31 March 2023 is in accordance with the basis of computation as mentioned in Section II of the accompanying Statement/ offer documents, and the amounts used in such computation have been accurately extracted from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;
- f) Enquired and understood management's assessment of compliance with operational covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- g) ~~Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective offer documents;~~
- h) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement;
- i) Obtained necessary representations from the management.

**Opinion**

- 10. Based on our examination and the procedures performed as per paragraph 9 ~~above, evidences~~ obtained, and the information and explanations given to us, along with the representations provided by the management, ~~nothing has come to our attention that cause us to believe that the:~~
  - a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023, as mentioned in the Section I and Section II of the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and
  - b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in such offer documents of the NCDs of the Company outstanding as at 31 March 2023, is fairly stated.

**Restriction on distribution or use**

- 11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in ~~respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.~~



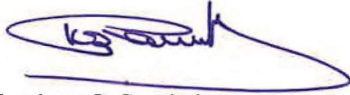


**Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)**  
**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)**

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12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



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

**UDIN:23042423BGWINP5823**

Place: Pune  
Date: 26 April 2023

Section I: Security cover in respect of listed debt securities of the listed entity:

| Column A                                             | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column I                                                                        | Column J         |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|------------------|
| Particulars                                          |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H)   |
|                                                      | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | Debt amount considered more than one (five or exclusive plus pari passu charge) |                  |
|                                                      |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                 |                  |
| <b>ASSETS</b>                                        |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                  |
| Property, Plant and Equipment                        | Immovable Property                                     | 0.71                                         | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 117.12                         | -                                                                               | 117.83           |
| Capital Work-in-Progress                             |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Right of Use Assets                                  |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 75.05                          | -                                                                               | 75.05            |
| Goodwill                                             |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Other Intangible Assets                              |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 14.25                          | -                                                                               | 14.25            |
| Intangible Assets under Development                  |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 4.56                           | -                                                                               | 4.56             |
| Investments                                          |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -010.00                        | -                                                                               | -010.00          |
| Loans                                                | Book Debt Receivables                                  | 227.80                                       | 321.02             | Yes                                          | 565.80                                                                                                                           | 10,646.39                                                                              | 3,468.65                       | -                                                                               | 15,229.45        |
| Inventories                                          |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Trade Receivables and other receivables              |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 20.67                          | -                                                                               | 20.67            |
| Cash and Cash Equivalents                            |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 601.38                         | -                                                                               | 601.38           |
| Bank Balances/bank payables                          |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 56.05                          | -                                                                               | 56.05            |
| Cash and Cash Equivalents                            |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 1,591.67                       | -                                                                               | 1,591.67         |
| Others                                               |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| <b>Total</b>                                         |                                                        | <b>228.51</b>                                | <b>321.02</b>      |                                              | <b>565.80</b>                                                                                                                    | <b>10,646.39</b>                                                                       | <b>6,260.31</b>                | -                                                                               | <b>18,021.82</b> |
| <b>LIABILITIES</b>                                   |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                  |
| Debt securities to which this certificate pertains   | Secured Non Convertible Debentures                     | 203.16                                       | 269.78             | Yes                                          | 517.59                                                                                                                           | NA                                                                                     | -                              | -                                                                               | 990.53           |
| Other debt sharing pari-passu charge with above debt |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Other Debt                                           |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Subordinated debt + PDI                              |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 382.54                         | -                                                                               | 382.54           |
| Borrowings (PTC)                                     |                                                        | -                                            | 110.32             | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | 110.32           |
| Bank (TLs and Loans repayable on demand)             |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | 9,404.82                                                                               | -                              | -                                                                               | 9,404.82         |
| Debt Securities (others)                             |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | -                              | -                                                                               | -                |
| Others (Commercial Paper)                            |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 294.71                         | -                                                                               | 294.71           |
| Trade payables                                       |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 2.02                           | -                                                                               | 2.02             |
| Lease Liabilities                                    |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 89.58                          | -                                                                               | 89.58            |
| Provisions                                           |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 8.26                           | -                                                                               | 8.26             |
| Others                                               |                                                        | -                                            | -                  | No                                           | NA                                                                                                                               | NA                                                                                     | 314.34                         | -                                                                               | 314.34           |
| <b>Total</b>                                         |                                                        | <b>0</b>                                     | <b>203.16</b>      |                                              | <b>517.59</b>                                                                                                                    | <b>9,404.82</b>                                                                        | <b>1,091.45</b>                | -                                                                               | <b>11,597.12</b> |
| Cover on Book Value                                  |                                                        | 112%                                         |                    |                                              | 108%                                                                                                                             |                                                                                        |                                |                                                                                 |                  |
| Cover on Market Value                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                  |
|                                                      |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                        |                                |                                                                                 |                  |

Notes:

- Market value of Rs. 1.67 crores is on the basis of certified valuation done on 30 September 2021 and 04 October 2021
- Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for Loans.
- The Company extends loans (Secured and Unsecured) which has been classified as Amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) for the purpose of this certificate

Place Pune  
 Dated: 26 April 2023



*Sanjay Miranka*  
 Sanjay Miranka  
 Chief Financial Officer  
 For Poonawalla Fincorp Limited  
 (Formerly Magma Fincorp Limited)

Section II: Compliance with financial covenants as at 31 March 2023

| Sl. No | Description of Non-Convertible Debentures | Description of loan Covenants (Financial Covenants) | Criteria as per Information Memorandum (IM) and/or debenture trust deeds | Actual Covenant Compliance | Status |
|--------|-------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|----------------------------|--------|
| 1      | Nil                                       | Nil                                                 | Nil                                                                      | Nil                        | Nil    |

For Poonawalla Fincorp Limited  
(Formerly Magma Fincorp Limited)

  
Authorised Signatory  
Place: Pune





**Section III: Compliance with the operational covenants as per the terms of offer document/Information memorandum and/or debenture trust deed (offer documents)**

**Management declaration:**

We confirm that as at 31 March 2023, the company has complied with all the operational covenants as included in the respective offer documents listed below:

**Listed Non-Convertible Debt Securities ('NCD's') of the Company as at 31 March 2023**

| ISIN         | Name of Debenture Trustee         | Mode of Placement | Secured/Unsecured | Status   |
|--------------|-----------------------------------|-------------------|-------------------|----------|
| INE511C07581 | IDBI Trusteeship Services Limited | Private Placement | Secured           | Complied |
| INE511C07599 | IDBI Trusteeship Services Limited | Private Placement | Secured           | Complied |
| INE511C07755 | Catalyst Trusteeship Limited      | Private Placement | Secured           | Complied |
| INE511C07763 | Catalyst Trusteeship Limited      | Private Placement | Secured           | Complied |
| INE511C07672 | Catalyst Trusteeship Limited      | Public Issue      | Secured           | Complied |
| INE511C07680 | Catalyst Trusteeship Limited      | Public Issue      | Secured           | Complied |
| INE511C07698 | Catalyst Trusteeship Limited      | Public Issue      | Secured           | Complied |
| INE511C07706 | Catalyst Trusteeship Limited      | Public Issue      | Secured           | Complied |
| INE511C07714 | Catalyst Trusteeship Limited      | Public Issue      | Secured           | Complied |
| INE511C08860 | IDBI Trusteeship Services Limited | Private Placement | Unsecured         | Complied |
| INE511C08878 | IDBI Trusteeship Services Limited | Private Placement | Unsecured         | Complied |
| INE511C08886 | IDBI Trusteeship Services Limited | Private Placement | Unsecured         | Complied |
| INE511C08894 | IDBI Trusteeship Services Limited | Private Placement | Unsecured         | Complied |
| INE511C08928 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08936 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08944 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08951 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08969 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08977 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08985 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AD3 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AE1 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AF8 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AG6 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AH4 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AI2 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AJ0 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AK8 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C07771 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C07789 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| INE511C08AL6 | Catalyst Trusteeship Limited      | Private Placement | Unsecured         | Complied |
| <b>Total</b> |                                   |                   |                   |          |

For Poonawalla Fincorp Limited  
(Formerly Magma Fincorp Limited)

*[Signature]*



Authorised Signatory  
Place: Pune

**Annexure – A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD /4/2015 dated September 09, 2015**

| <b>Sr. No.</b> | <b>Particulars</b>                            | <b>Details</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>       | <b>Name of the Joint Statutory Auditors</b>   | M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No.105215W/W100057)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>2</b>       | <b>Reason For change</b>                      | <p>Pursuant to Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27 April 2021 issued by RBI ('RBI Guidelines'), entities with asset size exceeding Rs. 15,000 Crore will have to get their statutory audit conducted under joint audit of a minimum of two audit firms subject to the audit firms satisfying the eligibility norms each year as specified in the RBI Guidelines.</p> <p>Accordingly, since the asset size of the Company has crossed Rs. 15,000 crore as on March 31, 2023, M/s. Kirtane &amp; Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057)) is appointed as one of the Joint Statutory Auditors of the Company.</p> |
| <b>3</b>       | <b>Date of appointment</b>                    | <p>Term: 3 years</p> <p>From the conclusion of ensuing 43<sup>rd</sup> Annual General Meeting till the conclusion of 46<sup>th</sup> Annual General Meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>4</b>       | <b>Brief profile (In case of appointment)</b> | <p>Founded in 1956, Kirtane &amp; Pandit offers six decades of quality assurance, value-added services, and a solution-driven system for all the clients. The approach is highly client centric and clean track record all these years speaks for itself.</p> <p>Kirtane and Pandit endeavour to provide sound financial solutions and guidance to their clients. An institution of professionally authorized chartered accountants and financial advisors who are committed to strengthening the significance and</p>                                                                                                                                                                                                                                                                 |

**Poonawalla Fincorp Limited**

(Formerly known as Magma Fincorp Limited)

**CIN:** L51504PN1978PLC209007

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

**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

**Classification | INTERNAL**

|   |                                                                                                 |                                                                                                                               |
|---|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                 | optimizing the quality of deliverables while maintaining its goal of deep ethical commitment and professional responsibility. |
| 5 | <b>Disclosure of relationships of between directors (in case of appointment of a director).</b> | Not applicable                                                                                                                |

Thanking You,

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

SHABNUM ZAMAN  
 Digitally signed by  
 SHABNUM ZAMAN  
 Date: 2023.04.26  
 13:48:32 +05'30'

**Shabnum Zaman**  
**Company Secretary**  
**ACS-13918**

**Poonawalla Fincorp Limited**  
 (Formerly known as Magma Fincorp Limited)  
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**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

**Classification | INTERNAL**



**Annexure – B**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD /4/2015 dated September 09, 2015**

| Sr. No. | Particulars                                                                                     | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Name of the Secretarial Auditors</b>                                                         | SIUT & Co LLP, Company Secretaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2       | <b>Reason For change</b>                                                                        | Appointment of Secretarial Auditor of the Company. The Company has considered rotation of Secretarial Auditor from Good Governance perspective.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3       | <b>Date of appointment</b>                                                                      | For the financial year 2023-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4       | <b>Brief profile (In case of appointment)</b>                                                   | SIUT & Co LLP, Company Secretaries (SIUT) is a peer reviewed Practicing CS firm registered with the Institute of Company Secretaries of India (ICSI)<br><br>SIUT has created its place in Corporate Law practice by providing services in diverse domains having more than 3 (three) decades of experience. SIUT offers Corporate Advisory Services in the field of Company Law and allied matters, Securities Laws, Foreign Exchange Management Laws, MSME, and Insolvency and Bankruptcy law, Secretarial Audit, Due Diligence & SEBI, Company Law etc. |
| 5       | <b>Disclosure of relationships of between directors (in case of appointment of a director).</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

Thanking You,

Yours faithfully,

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

SHABNU  
M ZAMAN

Digitally signed by  
SHABNUM ZAMAN  
Date: 2023.04.26  
13:48:50 +05'30'

**Shabnum Zaman**  
**Company Secretary**  
**ACS-13918**

**Poonawalla Fincorp Limited**  
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**CIN: L51504PN1978PLC209007**

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**Classification | INTERNAL**