

Independent Auditor's Review Report on the Quarterly and Nine monthly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Grihum Housing Finance Limited
(Formerly Poonawalla Housing Finance Limited)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Grihum Housing Finance Limited (Formerly, Poonawalla Housing Finance Limited) (the "company") for quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, Circular No. NHB (ND)/DRS/Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank ("the NHB Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24017532BKESCS6910

C. M. Dixit
Partner
Membership Number: 017532
Pune
January 19, 2024



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations						
(a) Interest income	239.07	224.12	178.52	669.14	460.16	635.30
(b) Fees and commission income	4.58	9.15	5.02	19.31	13.50	20.19
(c) Net gain on fair value changes	2.95	2.55	1.44	6.76	0.15	-
(d) Net gain on derecognition of financial instruments under amortised cost category	16.50	16.10	14.32	46.84	35.43	48.13
Total revenue from operations	263.10	251.92	199.30	742.05	509.24	703.62
(e) Other income	7.31	4.28	0.52	13.89	6.82	12.43
Total Income	270.41	256.20	199.82	755.94	516.06	716.05
2. Expenses						
(a) Finance costs	116.42	108.20	74.76	324.68	194.34	279.77
(b) Net loss on fair value changes	(0.05)	1.07	-	1.07	-	0.53
(c) Impairment on financial instruments	12.07	16.13	15.10	36.84	24.32	36.39
(d) Employee benefits expenses	64.24	59.49	46.25	176.00	120.96	168.69
(e) Depreciation, amortisation and impairment	5.35	4.88	2.20	14.00	5.31	8.97
(f) Other expenses	23.59	24.38	15.95	77.93	41.86	67.51
Total Expenses	221.62	214.15	154.26	630.52	386.79	561.86
3. Profit/(Loss) before tax (1-2)	48.79	42.05	45.56	125.42	129.27	154.19
4. Tax expense						
(a) Current tax	10.07	10.25	8.86	24.30	25.13	31.34
(b) Deferred tax (credit)/charge	1.90	0.26	2.50	6.83	7.10	7.63
Total tax expense	11.97	10.51	11.36	31.13	32.23	38.97
5. Profit/(Loss) for the period (3-4)	36.82	31.54	34.20	94.29	97.04	115.22
6. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.30)	0.04	(0.11)	(0.52)	0.25	0.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.01)	0.03	0.13	(0.06)	(0.05)
Total other comprehensive income	(0.23)	0.03	(0.08)	(0.39)	0.19	0.14
7. Total comprehensive income for the period (5+6)	36.59	31.57	34.12	93.90	97.23	115.36
8. Paid-up equity share capital (Face value of ₹ 10/- each)	289.92	289.77	252.29	289.92	252.29	252.29
9. Earnings per share*						
(a) Basic (in ₹)	1.34	1.13	1.36	3.44	3.85	4.57
(b) Diluted (in ₹)	1.33	1.12	1.35	3.42	3.84	4.56

* Not annualised for the quarters



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Notes :

- 1] The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Grihum Housing Finance Limited (Formerly Poonawalla Housing Finance Limited) ("the Company") at their respective meetings held on 19 January 2024.
- 2] The unaudited financial results of 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 from time to time.
- 3] The unaudited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion on these financial results.
- 4] The Company is primarily engaged in mortgage-backed finance and as such the Board reviews the Company's performance as a single business. Accordingly no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under Section 133 of the Act.
- 5] As per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the listed Non-Convertible Debentures issued by the Company are fully secured by way of hypothecation over the book debts/ loan receivables and other eligible security, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount at all times of the non-convertible debentures issued by the Company. The details of the security cover as per the prescribed format pursuant to Regulation 54(3) of the Listing Regulations read with SEBI Circular dated 19 May 2022 is attached as Annexure 1.
- 6] 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.
- 7] Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2023 :

Entity/Assignee	Bank
Count of Loan accounts Assigned	4462 Loans
Amount of Loan accounts Assigned	₹ 419 Crores
Retention of beneficial economic interest (MRR)*	10%
Weighted Average Maturity (Residual Maturity)**	148 Months
Weighted Average Holding Period	14 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the nine months ended 31 December 2023 :

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

* Retained by the originator

** At the time of assignment/acquisition

(c) Details of stressed loans transferred during the nine months ended 31 December 2023:

Particulars	To ARC's	To permitted transferees	To other transferees
No of accounts	409 Nos	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)*	₹ 24.52 Crore	-	-
Weighted average residual tenor of the loans transferred	218 Months	-	-
Net book value of loans transferred (at the time of transfer)*	₹ 15.76 Crore	-	-
Aggregate consideration	₹ 22.32 Crores	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* The above figures includes sale of portfolio which have been written off in the past period. Hence, the net book value of such portfolio is Nil as on date of transfer.

- 8] During the quarter ended 31 December 2023, CRISIL Limited has assigned a credit rating of 'AA-/ Stable' to the Company for its long term borrowing programme and re-affirmed credit rating of 'A1+' for its short term borrowing programme. Further, during the quarter ended 31 December 2023, the Company has been assigned a credit rating of 'A1+' by ICRA Limited and India Ratings & Research Private Limited for its short term borrowing programme. The Company continues to be rated as 'AA-/ Stable' & 'A1+' by CARE Ratings Limited for its long term borrowing programme and short term borrowing programme respectively.
- 9] Under the Scale Based Regulations issued by the Reserve Bank of India, the Company is placed in the Middle Layer based on the prescribed criteria. The Company is ensuring compliance with the various applicable provisions of the Scale Based Regulation as per the respective timelines prescribed for each of such provisions.
- 10] The above financial results have been prepared in compliance with the Regulation 52 of Listing Regulations as amended from time to time.
- 11] During the quarter ended 31 December 2023 the Company has received all regulatory approvals for name change, consequent to which the name of the Company has been changed to "Grihum Housing Finance Limited" w.e.f. 17 November 2023.



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023

- 12] On 19 December 2023, the Nomination Remuneration Committee (NRC) of the Company has allotted 65,300 and 84,000 equity shares of the face value of ₹10/- each to the eligible employees of the Company under Employee Stock Option Plan 2021 (ESOP Plan 2021) and Employee Stock Option Plan 2018 (ESOP Plan 2018) respectively. Consequent to the said allotment during the quarter ended 31 December 2023, the total paid-up equity share capital of the Company increased to ₹289.92 crores divided into 289,921,404 equity shares of ₹10/- each. Pursuant to the above allotment, Perseus SG Pte. Ltd. (Perseus) held 99.10% shares in the Company. Further, on 3 January 2024 NRC has allotted 8,93,334 and 49,500 Equity Shares of Rs. 10/- each to the eligible employees of the Company under Restricted Stock Option Plan 2018 (RSO Plan 2018) and ESOP Plan 2021, respectively. Consequent to the said allotment, the total paid-up equity share capital of the Company increased to ₹290.86 crores divided into 29,08,64,238 equity shares of ₹10/- each. Pursuant to the above allotment, Perseus holds 98.77% shares in the Company. The equity shares allotted as aforesaid rank pari-passu with the existing equity shares of the Company in all respects.
- 13] The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between the reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figures for the half year ended 30 September 2023 and 30 September 2022 respectively.
- 14] Figures for the previous year/period have been regrouped and / or reclassified whenever considered necessary.

By order of the Board
For **Grihum Housing Finance Limited**
(Formerly Poonawalla Housing Finance Limited)

Manish Jaiswal
Managing Director & Chief Executive Officer
DIN: 07859441

Place : Mumbai
Date : 19 January 2024

Registered Office : 602, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi Mundhwa Road, Pune-411 036, Maharashtra
Website : www.grihumhousing.com; **CIN** : U65922PN2004PLC208751

Annexure 1

Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 as on 31 December 2023															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Other Adjustments related to IND-AS	(Total C to J)	Related to only those items covered by this certificate				
		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 once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)			
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	18.92	-	-	18.92	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	57.41	-	-	57.41	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	5.00	-	-	5.00	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.34	-	-	0.34	-	-	-	-	-
Investments		-	-	-	-	-	224.41	-	-	224.41	-	-	-	-	-
Loans (Note 1)	Represents Loan given under financial activity	-	1,768.00	-	4,752.49	-	61.76	-	(44.52)	6,537.73	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	287.61	-	337.67	-	-	625.28	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	399.34	-	-	399.34	-	-	-	-	-
Others		-	-	-	-	-	219.50	-	-	219.50	-	-	-	-	-
Total		-	1,768.00	-	5,040.10	-	1,324.35	-	(44.52)	8,087.93	-	-	-	-	-

Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 as on 31 December 2023															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Other Adjustments related to IND-AS	(Total C to J)	Related to only those items covered by this certificate				
		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 once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)			
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	924.97	-	-	-	(2.42)	922.55	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other Debt					206.52					206.52					
Subordinated debt							99.79			99.79					
Borrowings															
Bank-Term Loan			1,384.59		3,314.08				(3.65)	4,695.02					
Debt Securities															
Others-PTC			62.28						(0.07)	62.21					
Trade payables							4.54			4.54					
Lease Liabilities							62.18			62.18					
Provisions	Represents provision for compensated absences						3.59			3.59					
Provision on Impairment on Loans	Represents ECL provision on Financial Assets						67.51			67.51					
Others							120.91			120.91					
Total			1,446.87		4,445.57		358.52		(6.14)	6,244.82					
Cover on Book Value					1.13										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1 : The company extends loan under financial arrangements (Home loans and Loan against properties) which have been classified under amortised cost as per applicable IndAS. Hence the company has considered the book value (gross of impairment provisions) for the purpose of this certificate.

For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration Number: 100515W

By order of the Board
For **Grihum Housing Finance Limited**
(Formerly Poonawalla Housing Finance Limited)

C. M. Dixit
Partner
Membership Number: 017532
Date : 19 January 2024

Manish Jaiswal
Managing Director & Chief Executive Officer
DIN: 07859441



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 December 2023

Sl. No.	Particulars	Quarter ended		Year ended
		31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Audited)
a.	Debt-equity ratio (Total Debts / Shareholder's fund)	3.25	3.60	3.81
b.	Debt service coverage ratio	Not Applicable		
c.	Interest service coverage ratio	Not Applicable		
d.	Debenture redemption reserve	Not Applicable [According to Rule 18(7)(b)(iv) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is HFC registered with RBI/NHB]		
e.	Net worth (₹ in Crores)	1,843.09	1,188.32	1,208.58
f.	Net profit after tax (₹ in Crores)	36.82	34.20	115.22
g.	Earnings per share - Basic and Diluted (in ₹)*			
	(i) Basic :	1.34	1.36	4.57
	(ii) Diluted :	1.33	1.35	4.56
h.	Current ratio	Not Applicable		
i.	Long term debt to working capital	Not Applicable		
j.	Bad debts to Account receivable ratio as at	(-)0.01%	0.26%	0.41%
k.	Current liability ratio	Not Applicable		
l.	Total debts to total assets as at	74.64%	75.99%	77.22%
m.	Debtors turnover	Not Applicable		
n.	Inventory turnover	Not Applicable		
o.	Operating margin (%)	Not Applicable		
p.	Net profit margin (%)	13.62%	17.12%	16.09%
q.	Sector specific equivalent ratios, as applicable			
	(i) Capital Adequacy Ratio as at	40.34%	39.05%	34.83%
	(ii) Gross Stage 3 Ratio as at	0.94%	0.82%	0.81%
	(iii) Net Stage 3 Ratio as at	0.59%	0.52%	0.40%
	(iv) Liquidity coverage ratio as at	116.85%	263.13%	390.58%

* Not annualised for the quarters

By order of the Board
For **Grihum Housing Finance Limited**
(Formerly Poonawalla Housing Finance Limited)

Manish Jaiswal
Managing Director & Chief Executive Officer
DIN: 07859441

Place : Mumbai
Date : 19 January 2024

Registered Office: 602, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi Mundhwa Road, Pune-411 036, Maharashtra
Website : www.grihumhousing.com; **CIN :** U65922PN2004PLC208751