

Independent Auditor's Report on financial results of Grihum Housing Finance Limited for the quarter and year ended 31 March 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Grihum Housing Finance Limited

(Formerly Poonawalla Housing Finance Limited)

(CIN: U65922PN2004PLC208751)

6th Floor, B-Building, Ganga Trueno,

Lohegaon, Pune-411014, Maharashtra

Opinion

1. We have audited the accompanying statement of financial results of **Grihum Housing Finance Limited** (Formerly Poonawalla Housing Finance Limited) (the 'Company') for the quarter and year ended 31 March 2025 along with notes thereon (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us this statement:
 - A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder, 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 net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for opinion

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

Managements and Board of Directors responsibilities for the Statement

4. The Statement has been prepared on the basis of financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Company's management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

6. 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 SAs 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 the Statement.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. 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.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 of the current financial year which were subjected to limited review by us.
12. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.
13. The statement also includes financial result for the quarter and year ended 31 March 2024 which were audited by the predecessor auditor whose report dated 03 May 2024 expressed unmodified opinion on those results.

Our opinion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed by

ARNOB
CHOUDHURI Digitally signed by
ARNOB CHOUDHURI
Date: 2025.05.22
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CA. Arnob Choudhuri
Partner

Membership no.(F) 156378
UDIN: 25156378BMMJYA5744

Pune, 22 May 2025



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Audited Financial Results for the quarter and year ended 31 March 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a) Interest income	301.52	285.38	262.24	1,133.54	931.11
(b) Fees and commission income	13.11	15.89	5.21	68.25	24.52
(c) Net gain on fair value changes	3.12	3.07	1.05	12.76	7.70
(d) Net gain on derecognition of financial instruments under amortised cost category	11.19	9.27	13.66	49.93	60.50
Total revenue from operations	328.94	313.61	282.16	1,264.48	1,023.83
(e) Other income	3.41	2.86	7.48	10.48	21.37
Total Income	332.35	316.47	289.64	1,274.96	1,045.20
2. Expenses					
(a) Finance costs	129.72	128.49	119.18	505.04	443.86
(b) Net loss on fair value changes	2.10	-	(0.07)	2.61	1.00
(c) Impairment on financial instruments	21.94	23.64	1.11	84.66	37.95
(d) Employee benefits expenses	72.32	68.02	83.67	290.26	260.07
(e) Depreciation, amortisation and impairment	5.37	6.15	5.23	21.60	19.23
(f) Other expenses	19.75	21.28	22.69	89.87	99.84
Total Expenses	251.20	247.58	231.81	994.04	861.95
3. Profit/(Loss) before tax (1-2)	81.15	68.89	57.83	280.92	183.25
4. Tax expense					
(a) Current tax	14.39	16.20	8.96	61.69	33.19
(b) Deferred tax (credit)/charge	5.79	1.12	3.19	8.73	10.02
(c) Tax expense of earlier years	0.01	(0.21)	0.01	(0.21)	0.08
Total tax expense	20.19	17.11	12.16	70.21	43.29
5. Profit/(Loss) for the period (3-4)	60.96	51.78	45.67	210.71	139.96
6. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.04	(0.25)	(0.26)	(0.43)	(0.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.06	0.06	0.11	0.19
Total other comprehensive income	0.03	(0.19)	(0.20)	(0.32)	(0.59)
7. Total comprehensive income for the period (5+6)	60.99	51.59	45.47	210.39	139.37
8. Paid-up equity share capital (Face value of ₹ 10/- each)	326.78	326.77	324.83	326.78	324.83
9. Earnings per share*					
(a) Basic (in ₹)	1.87	1.59	1.64	6.46	5.03
(b) Diluted (in ₹)	1.25	1.06	1.03	4.32	3.15

* Not annualised for the quarters

GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Audited Assets and Liabilities as at 31 March 2025

(₹ in Crores)

Particulars		As at 31 March 2025	As at 31 March 2024
		(Audited)	(Audited)
A. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents		557.97	640.48
(b) Bank balances other than cash and cash equivalents		418.90	94.93
(c) Receivables			
(I) Trade receivables		-	-
(II) Other receivables		12.19	11.23
(d) Loans		7,761.11	7,089.43
(e) Investments		201.41	207.71
(f) Other financial assets		213.18	180.51
Total Financial Assets		9,164.76	8,224.29
2. Non-financial Assets			
(a) Current tax assets (Net)		6.18	4.44
(b) Property, plant and equipment		19.24	20.91
(c) Intangible assets under development		11.56	2.79
(d) Other intangible assets		6.59	4.64
(e) Right of use assets		63.09	56.32
(f) Other non-financial assets		36.26	33.03
Total Non-financial Assets		142.92	122.13
Total Assets		9,307.68	8,346.42
B. LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.63	2.59
(II) 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		10.53	14.99
(b) Debt securities		434.29	933.77
(c) Borrowings (other than debt securities)		5,960.95	4,731.06
(d) Subordinated liabilities		99.93	99.82
(e) Lease liabilities		70.39	61.78
(f) Other financial liabilities		77.52	66.05
Total Financial Liabilities		6,657.24	5,910.10
2. Non-Financial Liabilities			
(a) Provisions		5.47	4.31
(b) Deferred tax liabilities (net)		34.00	25.38
(c) Other non financial liabilities		9.90	16.74
Total Non-Financial Liabilities		49.37	46.44
3. Equity			
(a) Equity share capital		326.78	324.83
(b) Instruments entirely equity in nature		160.62	162.41
(c) Other equity		2,113.67	1,902.64
Total equity		2,601.07	2,389.88
Total Liabilities and Equity		9,307.68	8,346.42

GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Audited Cash flow statement for the year ended 31 March 2025

(₹ in Crores)

	Particulars	As at 31 March 2025	As at 31 March 2024
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	280.92	183.25
	Adjustments for:		
	Interest Income	(1,120.22)	(920.31)
	Depreciation, amortisation and impairment	21.60	19.23
	Net loss on financial instruments at fair value through profit or loss	2.61	0.83
	Allowance for impairment loss	84.66	37.95
	Liability no longer required written back	(0.55)	(0.52)
	Loss on sale of property, plant and equipment	0.20	0.04
	Net (gain) on derecognition of financial instruments	(49.93)	(60.50)
	Finance cost	505.04	443.86
	Interest Income on investments	(13.32)	(11.10)
	Gain on redemption of mutual fund	(12.90)	(7.67)
	Expense on employee stock option scheme	0.17	3.54
		(301.72)	(311.40)
	Finance cost paid	(530.79)	(414.64)
	Interest Income Received on loans	1,100.12	916.26
	Operating profit before working capital changes	267.61	190.22
	Changes in working capital:		
	(Increase) in loans	(684.97)	(1,645.78)
	(Increase) in receivables	(0.96)	(4.88)
	(Increase) in other financial assets	(35.29)	(43.90)
	(Increase) in other non financial assets	(5.40)	(31.86)
	(Increase) in other bank balances	(323.97)	(54.55)
	(Decrease) in trade and other payables	(2.91)	(4.18)
	Increase in other financial liabilities	11.46	81.20
	(Decrease) in other non financial liabilities	(6.84)	(0.80)
	Increase in provisions	1.17	1.71
	Cash (used) in operating activities	(780.10)	(1,512.83)
	Income tax paid (net of refunds)	(63.22)	(36.72)
	Net cash (used) in operating activities (A)	(843.32)	(1,549.55)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including capital advances	(5.36)	(12.04)
	Sale of property, plant and equipment	0.25	0.01
	Purchase of intangible assets and intangible assets under development	(13.46)	(5.60)
	Purchase of investments measured at amortised cost	(132.56)	(236.38)
	Sale of investments measured at amortised cost	138.86	126.46
	Purchase of investments measured at FVTPL	(4,633.77)	(2,794.86)
	Sale of investments measured at FVTPL	4,646.67	2,802.53
	Interest received on investments	11.98	10.33
	Net cash generated from / (used) in investing activities (B)	12.61	(109.55)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares including securities premium (net of issue expenses)	0.17	1,037.40
	Proceeds from debt securities	-	900.00
	Repayment of debt securities	(470.00)	(280.00)
	Proceeds from borrowings other than debt securities	2,889.79	2,736.82
	Repayment of borrowings other than debt securities	(1,656.26)	(2,235.84)
	Payment of lease liability	(15.50)	(13.61)
	Net cash generated used in financing activities (C)	748.20	2,144.77
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(82.51)	485.67
	Cash and cash equivalents at the beginning of the year	640.48	154.81
	Cash and cash equivalents at the ending of the year*	557.97	640.48
	*Components of cash and cash equivalents:		
	Cash on hand	-	-
	Balances and deposits with banks		
	In Current Accounts	89.53	239.15
	Fixed Deposit (with original maturity of 3 months or less)	468.44	401.33
		557.97	640.48



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Notes:

- 1] The above audited 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 22 May 2025.
- 2] The audited 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 financial results have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these financial results. The information presented above is extracted from the audited financial statements as stated.
- 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 "SEBI 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 SEBI Listing Regulations read with SEBI Circular dated 19 May 2022 has been enclosed.

- 6] Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 31 March 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sept 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 31st Mar 2025	Of (A) amount written off during six month period ended 31st Mar 2025 #	Of (A) amount paid by the borrowers during six month period ended 31st Mar 2025 ##	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2025
Personal Loans	125.09	2.19	-	15.29	107.61
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	125.09	2.19	-	15.29	107.61

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

represents amount slipped into NPA and subsequently written off during the half year ended March 31, 2025.

Amount paid by the borrower during the half year is net off additions in the borrower account & adjustments for realisation made through sale of stress assets.

- 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 year ended 31 March 2025:

Entity/Assignee	Bank
Count of Loan accounts Assigned	6396 Loans
Amount of Loan accounts Assigned	₹ 631.52 Crores
Retention of beneficial economic interest (MRR)*	10%/20%
Weighted Average Maturity (Residual Maturity)**	136 Months
Weighted Average Holding Period	11 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

(b) Details of transfer through Co-lending in respect of loans not in default for the year ended 31 March 2025:

Entity/Assignee	Bank
Count of Loan accounts Assigned	36 Loans
Amount of Loan accounts Assigned	₹ 4.44 Crores
Retention of beneficial economic interest (MRR)*	20%
Weighted Average Maturity (Residual Maturity)**	143 months
Weighted Average Holding Period	7 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

* Retained by the originator

** At the time of assignment

(c) The Company has not acquired any loan not in default during the year 2024-25 and 2023-24.

(d) Details of stressed loans transferred during the year ended 31 March 2025:

Particulars	To ARCs	To permitted transferees	To other transferees
No of accounts	928 Nos	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)*	₹ 86.89 Crores	-	-
Weighted average residual tenor of the loans transferred	184 Months	-	-
Net book value of loans transferred (at the time of transfer)*	₹ 61.98 Crores	-	-
Aggregate consideration	₹ 37.80 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] 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.
- 9] During the year, the Company issued 1,06,000 Equity Shares and 53,000 0.001% Compulsory Convertible Preference Shares (CCPS) to eligible employees under its Employee Stock Option Plans. Additionally, the Company converted a total of 18,37,920 CCPS, including 17,84,920 CCPS allotted during FY 2023-24, into Equity Shares. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.
- 10] During the year the Company had shifted its registered office to 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra with effect from 18 December, 2024, within the local limits of the city.



GRIHUM HOUSING FINANCE LIMITED
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Notes: (contd.)

- 11] During the year CRISIL Ratings Limited upgraded the Company's long-term credit rating to 'CRISIL AA/Stable' from 'CRISIL AA-/Stable' and reaffirmed the short-term rating at 'CRISIL A1+'.
- 12] The above financial results have been prepared in compliance with the Regulation 52 of SEBI Listing Regulations as amended from time to time.
- 13] The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the year ended 31 March 2025 and 31 March 2024 and the reviewed figures for the nine months ended 31 December 2024 and 31 December 2023 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**

Digitally signed by
Manish Jaiswal
Date: 2025.05.22
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Manish Jaiswal
Managing Director & Chief Executive Officer
DIN: 07859441

Place : Pune
Date : 22 May 2025

Registered Office : 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra
Website : www.grihumhousing.com; **CIN :** U65922PN2004PLC208751

Independent Auditor's Certificate

A:2025-26 /AC - GHFL /04

To,

Board of Directors

Grihum Housing Finance Limited
(Formerly Poonawalla Housing Finance Limited)
6th Floor, B Building, Ganga Trueno,
Lohegaon, Pune, Maharashtra 411014

Subject: To certify the Security Cover for listed non-convertible debt securities of Grihum Housing Finance Limited as of 31 March 2025.

1. This has reference to your request, to certify the Security Cover as per the terms of the Placement Memorandum and Debenture Trust Deeds for listed non-convertible debt securities as of 31 March 2025, pursuant to the requirements of Regulation 54, 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") of Grihum Housing Finance Limited ("the Company") (referred to as "**Annexure**").

Management's responsibility:

2. The preparation of the Annexure is the responsibility of the management of the company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with all the relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Company's Management is also responsible for ensuring flagging/tagging/earmarking of the loan pool provided for the charge in respect of these debt securities.

Auditor's responsibility:

5. Pursuant to the requirements of the Listing Regulations and the circulars, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as at 31 March 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Placement Memorandum and Debenture Trust Deeds.
6. We conducted our examination, on a test check basis, of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure :
 - i. Traced the principal amount of the debt securities outstanding as at 31 March, 2025 and the value of assets indicated in Annexure, to the financial statements of the Company.
 - ii. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Placement Memorandum and Debenture Trust Deed and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in Annexure.
 - iii. Performed necessary inquiries with the management.

Conclusion:

8. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention which causes us to believe that as at 31 March 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Placement Memorandum and Debenture Trust Deeds.

Restriction on use:

9. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to Debenture Trustee and to the Stock Exchange. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as 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.

10. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SHARP & TANNAN ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.109983W

Digitally signed by

ARNOB

CHOUDHURI

Digitally signed by
ARNOB CHOUDHURI

Date: 2025.05.22
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CA Arnob Choudhuri

Partner

Membership No.: (F) 156378

UDIN: 25156378BMMJYB2024

Pune, 22 May 2025

Annexure to the Certificate No. A/2025-26/AC - GHFL/04 dated 22 May 2025															(₹ in Crores)
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 March 2025															
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 INDAS	(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 E.g. 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 E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	19.24	-	-	19.24	-	-	-	-	-
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	63.09	-	-	63.09	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	6.59	-	-	6.59	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	11.56	-	-	11.56	-	-	-	-	-
Investments		-	-	-	-	-	201.41	-	-	201.41	-	-	-	-	-
Loans (Note 1)	Represents Loan given under financial activity	-	2,490.89	-	5,294.82	-	130.68	-	(52.68)	7,863.71	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	12.19	-	-	12.19	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	557.97	-	-	557.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	418.90	-	-	418.90	-	-	-	-	-
Others		-	-	-	-	-	255.62	-	-	255.62	-	-	-	-	-
Total		-	2,490.89	-	5,294.82	-	1,677.25	-	(52.68)	9,410.28	-	-	-	-	-

Annexure to the Certificate No. A:2025-26 /AC – GHFL /04 dated 22 May 2025															
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 E.g. Bank Balance, DSRs 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 E.g. Bank Balance, DSRs market value is not applicable)	Total Value(=L+M+N+O)
		Relating to Column F													
		Book Value	Book Value	Yes / No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains			-	-	434.78	-	-	-	(0.49)	434.29	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	129.93	-	-	-	-	129.93	-	-	-	-	-
Subordinated debt			-	-	-	-	100.04	-	(0.11)	99.93	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Term Loan Refinance			1,884.93	-	3,905.84	-	-	-	(7.18)	5,783.59	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others-PTC			47.49	-	-	-	-	-	(0.06)	47.43	-	-	-	-	-
Trade payables			-	-	-	-	14.16	-	-	14.16	-	-	-	-	-
Lease Liabilities			-	-	-	-	70.39	-	-	70.39	-	-	-	-	-
Provisions	Represents provision for compensated absences		-	-	-	-	5.47	-	-	5.47	-	-	-	-	-
Provision on Impairment on Loans	Represents ECL provision on Financial Assets		-	-	-	-	102.60	-	-	102.60	-	-	-	-	-
Others	-		-	-	-	-	121.42	-	-	121.42	-	-	-	-	-
Total			1,932.42	-	4,470.55	-	414.08	-	(7.84)	6,809.21					
Cover on Book Value					1.18										
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 Ind AS. Hence the company has considered the book value (gross of impairment provisions) for the purpose of this certificate.															
For Sharp & Tannan Associates Chartered Accountants Firm Registration Number: 105983W ARNOB CHAUDHURI Digitally signed by ARNOB CHAUDHURI Date: 2025.05.22 13:35:46 +05:30 Arnab Choudhuri Partner Membership Number: 156378 Date : 22 May 2025										By order of the Board For Githum Housing Finance Limited (Formerly Poonawalla Housing Finance Limited) Manish Jaiswal Digitally signed by Manish Jaiswal Date: 2025.05.22 13:26:07 +05:30 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 and year ended 31 March 2025

Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Audited)	(Audited)	(Audited)
a.	Debt-equity ratio (Total Debts / Shareholder's fund)	2.50	2.41	2.50	2.41
b.	Debt service coverage ratio	Not Applicable			
c.	Interest service coverage ratio	Not Applicable			
d.	Outstanding redeemable preference shares (quantity and value)	Not Applicable			
e.	Capital/Debt redemption reserve	Not Applicable			
f.	Net worth (₹ in Crores)	2,601.07	2,389.88	2,601.07	2,389.88
g.	Net profit after tax (₹ in Crores)	60.96	45.67	210.71	139.96
	<u>Earnings per share - Basic and Diluted (in ₹)*</u>				
h.	(i) Basic :	1.87	1.64	6.46	5.03
	(ii) Diluted :	1.25	1.03	4.32	3.15
i.	Current ratio	Not Applicable			
j.	Long term debt to working capital	Not Applicable			
k.	Bad debts to Account receivable ratio as at	0.07%	0.03%	0.18%	0.31%
l.	Current liability ratio	Not Applicable			
m.	Total debts to total assets as at	69.78%	69.07%	69.78%	69.07%
n.	Debtors turnover	Not Applicable			
o.	Inventory turnover	Not Applicable			
p.	Operating margin (%)	Not Applicable			
q.	Net profit margin (%)	18.34%	15.77%	16.53%	13.39%
	<u>Sector specific equivalent ratios, as applicable</u>				
r.	(i) Capital to risk-weighted assets ratio (CRAR) as at	48.83%	47.31%	48.83%	47.31%
	(ii) Gross Stage 3 Ratio as at	1.63%	0.95%	1.63%	0.95%
	(iii) Net Stage 3 Ratio as at	1.00%	0.56%	1.00%	0.56%
	(iv) Liquidity coverage ratio as at	168.03%	171.77%	168.03%	171.77%

* Not annualised for the quarters

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

**Manish
Jaiswal**

Digitally signed by
Manish Jaiswal
Date: 2025.05.22
13:27:23 +05'30'

Manish Jaiswal
Managing Director & Chief Executive Officer
DIN: 07859441

Place : Pune
Date : 22 May 2025

Registered Office: 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra
Website : www.grihumhousing.com; **CIN :** U65922PN2004PLC208751

22 May, 2025

To,
BSE Limited
Corporate Relationship Department 25th
Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

(Company Code –10828)

Subject.: Declaration in respect of unmodified opinion on Audited Financial Results for the Financial Year ended 31 March, 2025

Reference.: Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(3)(a) of SEBI Listing Regulations, we hereby declare and confirm that the Statutory Auditors of the Company, M/S. Sharp & Tannan, Chartered Accountants, have issued an unmodified Audit Report on Financial Results of the Company for the financial year ended 31 March, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Grihum Housing Finance Limited**
(Formerly, Poonawalla Housing Finance Limited)

**Pankaj Mahesh
Kumar Rathi**

Digitally signed by
Pankaj Mahesh Kumar
Rathi
Date: 2025.05.22 13:27:34
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Pankaj Rathi
Chief Financial Officer