

**Independent Auditor's Limited Review Report on unaudited financial results of Grihum Housing Finance Limited for the quarter ended 30 June 2024, 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)

Registered Office:

602, 6th Floor, Zero One IT Park,

Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411036.

**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **Grihum Housing Finance Limited** (Formerly Poonawalla Housing Finance Limited) ("the Company") for the quarter ended 30 June 2024, together 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 05 August 2024, 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 (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines) and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

**Scope of 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

4. Based on our review conducted as stated 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 Ind AS 34, prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

5. The Statement includes the results for the previous quarter ended 31 March 2024 and corresponding quarter ended 30 June 2023 which were reviewed by the predecessor auditor whose reports dated 03 May 2024 and 21 July 2023, respectively, expressed an unmodified conclusion on those results.

The Statement also includes the results for the year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 03 May 2024 expressed unmodified opinion on those results.

Our conclusion is not modified with respect of these other matters.

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For **SHARP & TANNAN ASSOCIATES**  
Chartered Accountants  
Firm's registration no. 109983W  
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ARNOB  
CHOUDHURI

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**CA Arnob Choudhuri**  
Partner

Membership no.(F) 156378  
UDIN: 24156378BKHGHC7560

Pune, 05 August 2024



**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

**Statement of Unaudited Financial Results for the quarter ended 30 June 2024**

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Revenue from Operations</b>				
(a) Interest income	265.44	262.28	205.95	931.42
(b) Fees and commission income	18.08	5.21	5.58	24.52
(c) Net gain on fair value changes	3.51	1.08	1.26	7.84
(d) Net gain on derecognition of financial instruments under amortised cost category	17.66	13.66	14.24	60.50
<b>Total revenue from operations</b>	<b>304.69</b>	<b>282.23</b>	<b>227.03</b>	<b>1,024.28</b>
(e) Other income	1.13	7.48	2.30	21.37
<b>Total Income</b>	<b>305.82</b>	<b>289.71</b>	<b>229.33</b>	<b>1,045.65</b>
<b>2. Expenses</b>				
(a) Finance costs	119.22	119.18	100.06	443.86
(b) Net loss on fair value changes	-	(0.07)	0.05	1.00
(c) Impairment on financial instruments	20.54	1.11	8.64	37.95
(d) Employee benefits expenses	74.08	83.25	52.27	259.25
(e) Depreciation, amortisation and impairment	5.00	5.23	3.77	19.23
(f) Other expenses	25.34	23.18	29.96	101.11
<b>Total Expenses</b>	<b>244.18</b>	<b>231.88</b>	<b>194.75</b>	<b>862.40</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>61.64</b>	<b>57.83</b>	<b>34.58</b>	<b>183.25</b>
<b>4. Tax expense</b>				
(a) Current tax	14.99	8.97	3.98	33.27
(b) Deferred tax (credit)/charge	0.64	3.19	4.67	10.02
<b>Total tax expense</b>	<b>15.63</b>	<b>12.16</b>	<b>8.65</b>	<b>43.29</b>
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>46.01</b>	<b>45.67</b>	<b>25.93</b>	<b>139.96</b>
<b>6. Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(0.09)	(0.26)	(0.26)	(0.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.06	0.07	0.19
<b>Total other comprehensive income</b>	<b>(0.07)</b>	<b>(0.20)</b>	<b>(0.19)</b>	<b>(0.59)</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>45.94</b>	<b>45.47</b>	<b>25.74</b>	<b>139.37</b>
<b>8. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>326.70</b>	<b>324.83</b>	<b>252.29</b>	<b>324.83</b>
<b>9. Earnings per share*</b>				
(a) Basic (in ₹)	1.41	1.64	1.03	5.03
(b) Diluted (in ₹)	0.94	1.03	0.62	3.15

\* Not annualised for the quarters



**GRIHUM HOUSING FINANCE LIMITED**  
**(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)**  
**Statement of Unaudited Financial Results for the quarter ended 30 June 2024**

**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 05 August 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 outstanding 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] 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 quarter ended 30 June 2024 :**

Entity/Assignee	Bank
Count of Loan accounts Assigned	1559 Loans
Amount of Loan accounts Assigned	₹ 156.27 Crores
Retention of beneficial economic interest (MRR)*	10%
Weighted Average Maturity (Residual Maturity)**	139 Months
Weighted Average Holding Period	10 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

\* Retained by the originator

\*\* At the time of assignment/acquisition

(b) The company has not acquired any loan not in default during the quarter ended 30 June 2024.

(c) The company has not transferred/acquired any stressed loan during the quarter ended 30 June 2024.

- 7] 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.
- 8] The above financial results have been prepared in compliance with the Regulation 52 of Listing Regulations as amended from time to time.
- 9] On 04 June 2024, the Company allotted 17,84,920 fully paid-up Equity Shares of ₹ 10 each upon conversion of 17,84,920 fully paid-up 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each. Further, on 20 June 2024, the Company allotted 88,000 Equity Shares of the face value of ₹ 10 each and 44,000 fully paid-up CCPS of the face value of ₹ 10 each to the eligible employees of the Company under the Grihum Housing Employee Stock Option Plan 2018 (ESOP Plan 2018) and Grihum Housing Employee Stock Option Plan 2021 (ESOP Plan 2021), respectively. Consequent to the aforesaid allotments, the total paid-up equity share capital of the Company increased to ₹ 4,87,37,17,830 consisting of 32,66,99,444 Equity Shares of ₹ 10 each and 16,06,72,339 CCPS of ₹ 10 each. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.
- 10] The figures for the quarter ended 31 March 2024 are balancing figures between the audited figures as per the audited financial statements for FY 2023-24 and the reviewed figures in respect of the nine months ended 31 December 2023.
- 11] 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)

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Manish Jaiswal  
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**Manish Jaiswal**  
*Managing Director & Chief Executive Officer*  
DIN: 07859441

Place : Pune  
Date : 05 August 2024

**Registered Office : 602, 6<sup>th</sup> 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 30 June 2024

(₹ in Crores)

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		-	-	-	-	-	21.98	-	-	21.98	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	58.28	-	-	58.28	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	4.50	-	-	4.50	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.97	-	-	3.97	-	-	-	-	-
Investments		-	-	-	-	-	243.88	-	-	243.88	-	-	-	-	-
Loans (Note 1)	Represents Loan given under financial activity	-	2,285.04	-	5,165.09	-	97.51	-	(51.30)	7,496.34	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	619.83	-	-	619.83	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	96.17	-	-	-	-	-	-	96.17	-	-	-	-	-
Others		-	-	-	-	-	246.56	-	-	246.56	-	-	-	-	-
<b>Total</b>		-	<b>2,381.21</b>	-	<b>5,165.09</b>	-	<b>1,296.51</b>	-	<b>(51.30)</b>	<b>8,791.51</b>	-	-	-	-	-

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 30 June 2024																
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					Total Value=(L+M+N+O)
		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, DSKA 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)					
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F					
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		-	-	-	899.29	-	-	-	(1.50)	897.79	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	5.53	-	-	-	-	5.53	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	100.03	-	(0.18)	99.85	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank-Term Loan		-	1,824.77	-	3,193.57	-	-	-	(3.36)	5,014.98	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others-PTC		-	56.50	-	-	-	-	-	(0.06)	56.44	-	-	-	-	-	
Trade payables		-	-	-	-	-	27.29	-	-	27.29	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	64.57	-	-	64.57	-	-	-	-	-	
Provisions	Represents provision for compensated absences	-	-	-	-	-	4.55	-	-	4.55	-	-	-	-	-	
Provision on Impairment on Loans	Represents ECL provision on Financial Assets	-	-	-	-	-	-	83.62	-	83.62	-	-	-	-	-	
Others		-	-	-	-	-	100.22	-	-	100.22	-	-	-	-	-	
<b>Total</b>		-	<b>1,881.27</b>	-	<b>4,098.39</b>	-	<b>380.28</b>	-	<b>(5.10)</b>	<b>6,354.84</b>	-	-	-	-	-	
Cover on Book Value		-	-	-	1.26	-	-	-	-	-	-	-	-	-	-	
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 **Sharp & Tamman Associates**  
Chartered Accountants  
Firm Registration Number: 109983W

ARNOB  
Digitally signed by  
ARNOB CHOUDHURI  
CHOUDHURI  
DN: cn=ARNOB CHOUDHURI, o=Sharp & Tamman Associates, email=arnob@sharpandtaman.com

**Arnob Choudhuri**  
Partner  
Membership Number: 156378  
Date : 05 August 2024

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

Manish  
Jaiswal  
Digitally signed by  
Manish Jaiswal  
DN: cn=Manish Jaiswal, o=Griham Housing Finance Limited, email=manish.jaiswal@grihamhousingfinance.com

**Manish Jaiswal**  
Managing Director & Chief Executive Officer  
DN: 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 30 June 2024

Sl. No.	Particulars	Quarter ended		Year ended
		30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
a.	Debt-equity ratio (Total Debts / Shareholder's fund)	2.49	4.28	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/Debenture redemption reserve	Not Applicable		
f.	Net worth (₹ in Crores)	2,436.68	1,235.75	2,389.88
g.	Net profit after tax (₹ in Crores)	46.01	25.93	139.96
	<u>Earnings per share - Basic and Diluted (in ₹)*</u>			
h.	(i) Basic :	1.41	1.03	5.03
	(ii) Diluted :	0.94	0.62	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	0.23%	0.22%	0.31%
l.	Current liability ratio	Not Applicable		
m.	Total debts to total assets as at	69.76%	79.01%	69.07%
n.	Debtors turnover	Not Applicable		
o.	Inventory turnover	Not Applicable		
p.	Operating margin (%)	Not Applicable		
q.	Net profit margin (%)	15.04%	11.31%	13.38%
	<u>Sector specific equivalent ratios, as applicable</u>			
r.	(i) Capital Adequacy Ratio as at	44.79%	33.86%	47.31%
	(ii) Gross Stage 3 Ratio as at	1.22%	0.83%	0.95%
	(iii) Net Stage 3 Ratio as at	0.76%	0.52%	0.56%
	(iv) Liquidity coverage ratio as at	141.03%	195.63%	171.77%

\* Not annualised for the quarters

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

Manish  
Jaiswal

**Manish Jaiswal**  
Managing Director & Chief Executive Officer  
DIN: 07859441

Place : Pune  
Date : 05 August 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