

24 April 2023

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai-400 001

(Company Code –10828)

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 24 April 2023**

**Reference: Regulations 51, 52 and 54 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 24 April 2023, has, *inter alia*, considered and approved the following:

1. Audited Financial Results of the Company for the quarter and year ended 31 March, 2023.
2. Revalidation of resolution w.r.t authorization for Issuance of debt securities on private placement basis of upto Rs. 1500 crore during FY 2023-24, for general corporate purposes of the Company, in accordance with Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.
3. Appointment of M Siroya and Company, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-24.

In compliance with the provisions of Regulations 52 and 54 of the Listing Regulations, we are enclosing herewith the following:

1. Independent Auditor's Report from the Statutory Auditors of the Company.
2. Audited Financial Results of the Company for the quarter and year ended 31 March, 2023 pursuant to Regulation 52(2) of the Listing Regulations.
3. Security cover certificate as per Regulation 54(3) of the Listing Regulations.
4. Statement of disclosures of line items pursuant to Regulation 52(4) of the Listing Regulations.
5. Declaration with respect to unmodified Audit report for the financial year ended 31 March, 2023 pursuant to Regulation 52(3)(a) of the Listing Regulations.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 07:00 P.M.

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

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

NAVEEN  
ASHOKKUMAR  
MANGHANI

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**Naveen Manghani**  
**Chief Compliance Officer**

**Enclosure: As above**

**Poonawalla Housing Finance Limited**  
(Formerly known as Magma Housing Finance Limited)  
**CIN: U65922PN2004PLC208751**

**Registered Office:** 602, 6<sup>th</sup> Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036  
**T:** +91 020 67808091 | **E:** info@poonawallahousing.com | **W:** www.poonawallahousing.com

**Independent Auditor’s Report on audit of Quarterly and Annual Financial Results of Poonawalla Housing Finance Limited (Formerly Magma housing Finance Limited) Pursuant to the Regulation 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015**

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

**Opinion**

We have audited the accompanying financial results of Poonawalla Housing Finance Limited (“the Company”) for the quarter and year ended March 31, 2023 (“the Financial Results”) attached herewith, 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”).

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under

Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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 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 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 financial results 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.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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**

The financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and the year to date figures up to the third quarter of the financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

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

CHINTAMAN  
MAHADEV  
DIXIT

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by CHINTAMAN  
MAHADEV DIXIT  
Date: 2023.04.24  
19:05:36 +05'30'

C. M. Dixit  
Partner  
Membership Number: 017532  
UDIN: 23017532BGYLN5257  
Place: Pune  
Date: 24<sup>th</sup> April 2023

**POONAWALLA HOUSING FINANCE LIMITED  
(FORMERLY MAGMA HOUSING FINANCE LIMITED)**
**Statement of Audited Financial Results for the quarter and year ended 31 March 2023**

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Revenue from Operations</b>					
(a) Interest income	175.14	178.52	122.64	635.30	448.14
(b) Fees and commission income	6.69	5.02	5.23	20.19	15.37
(c) Net gain on fair value changes	-	1.44	0.55	-	0.86
(d) Net gain on derecognition of financial instruments under amortised cost category	12.70	14.32	-	48.13	-
<b>Total revenue from operations</b>	<b>194.53</b>	<b>199.30</b>	<b>128.42</b>	<b>703.62</b>	<b>464.37</b>
(e) Other income	5.61	0.52	1.83	12.43	5.78
<b>Total Income</b>	<b>200.14</b>	<b>199.82</b>	<b>130.25</b>	<b>716.05</b>	<b>470.15</b>
<b>2. Expenses</b>					
(a) Finance costs	85.43	74.76	48.29	279.77	207.53
(b) Net loss on fair value changes	0.68	-	-	0.53	-
(c) Net loss on derecognition of financial instruments	-	-	5.47	-	5.47
(d) Impairment on financial instruments	12.07	15.10	(4.74)	36.39	8.95
(e) Employee benefits expense	47.73	46.25	30.57	168.69	103.79
(f) Depreciation, amortisation and impairment	3.66	2.20	1.20	8.97	3.81
(g) Other expenses	25.65	15.95	13.18	67.51	39.44
<b>Total Expenses</b>	<b>175.22</b>	<b>154.26</b>	<b>93.97</b>	<b>561.86</b>	<b>368.99</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>24.92</b>	<b>45.56</b>	<b>36.28</b>	<b>154.19</b>	<b>101.16</b>
<b>4. Tax expense</b>					
(a) Current tax	6.21	8.86	5.06	31.34	23.89
(b) Deferred tax (credit)/charge	0.53	2.50	2.13	7.63	(0.12)
<b>Total tax expense</b>	<b>6.74</b>	<b>11.36</b>	<b>7.19</b>	<b>38.97</b>	<b>23.77</b>
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>18.18</b>	<b>34.20</b>	<b>29.09</b>	<b>115.22</b>	<b>77.39</b>
<b>6. Other comprehensive income</b>					
(a) (i) Items that will not be reclassified to profit or loss	(0.06)	(0.11)	(0.25)	0.19	(0.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.03	0.06	(0.05)	0.15
(b) (i) Items that will be reclassified to profit or loss	-	-	7.62	-	8.30
- Cash flow hedge reserve	-	-	(0.03)	-	(0.08)
- Changes in fair valuation of financial assets	-	-	7.65	-	8.38
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(1.92)	-	(2.09)
- Cash flow hedge reserve	-	-	0.01	-	0.02
- Changes in fair valuation of financial assets	-	-	(1.93)	-	(2.11)
<b>Total other comprehensive income</b>	<b>(0.05)</b>	<b>(0.08)</b>	<b>5.51</b>	<b>0.14</b>	<b>5.77</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>18.13</b>	<b>34.12</b>	<b>34.60</b>	<b>115.36</b>	<b>83.16</b>
<b>8. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>252.29</b>	<b>252.29</b>	<b>251.79</b>	<b>252.29</b>	<b>251.79</b>
<b>9. Earnings per share*</b>					
(a) Basic (in ₹)	0.72	1.36	1.23	4.57	3.27
(b) Diluted (in ₹)	0.72	1.35	1.23	4.56	3.26

\* Not annualised for the quarters

**POONAWALLA HOUSING FINANCE LIMITED  
(FORMERLY MAGMA HOUSING FINANCE LIMITED)**
**Statement of Audited Financial Results for the quarter and year ended 31 March 2023**
**Statement of Assets and Liabilities as at 31 March 2023**

(₹ in Crores )

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	154.81	19.53
(b) Bank balances other than cash and cash equivalents	40.38	41.95
(c) Derivative financial instruments	-	0.51
(d) Loans	5,438.57	4,176.91
(e) Investments	97.35	-
(f) Other financial assets	143.96	85.76
<b>Total Financial Assets</b>	<b>5,875.07</b>	<b>4,324.66</b>
<b>2. Non-financial Assets</b>		
(a) Current tax assets (Net)	0.99	10.35
(b) Property, plant and equipment	15.01	8.34
(c) Intangible assets under development	1.28	-
(d) Other intangible assets	3.05	1.53
(e) Right of use assets	48.86	15.72
(f) Assets held for sale	-	2.05
(g) Other non-financial assets	26.51	24.34
<b>Total Non-financial Assets</b>	<b>95.70</b>	<b>62.33</b>
<b>Total Assets</b>	<b>5,970.77</b>	<b>4,386.99</b>
<b>B. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(a) Derivative financial instruments	-	0.27
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.26	2.42
(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	15.02	7.07
(c) Debt securities	283.49	293.20
(d) Borrowings (other than debt securities)	4,227.45	2,804.79
(e) Subordinated liabilities	99.71	99.61
(f) Lease liabilities	51.31	16.99
(g) Other financial liabilities	43.24	51.49
<b>Total Financial Liabilities</b>	<b>4,726.48</b>	<b>3,275.84</b>
<b>2. Non-Financial Liabilities</b>		
(a) Provisions	2.61	2.40
(b) Deferred tax liabilities (net)	15.55	8.11
(c) Other non financial liabilities	17.55	18.85
<b>Total Non-Financial Liabilities</b>	<b>35.71</b>	<b>29.36</b>
<b>3. Equity</b>		
(a) Equity share capital	252.29	251.79
(b) Other equity	956.29	830.00
<b>Total equity</b>	<b>1,208.58</b>	<b>1,081.79</b>
<b>Total Liabilities and Equity</b>	<b>5,970.77</b>	<b>4,386.99</b>

**Statement of Audited Financial Results for the quarter and year ended 31 March 2023**
**Cash flow statement for the year ended 31 March 2023**
**(₹ in Crores)**

		<b>Year ended 31 March 2023 (Audited)</b>	<b>Year ended 31 March 2022 (Audited)</b>
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	154.19	101.16
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	8.97	3.81
	Net loss/(gain) on financial instruments at fair value through profit or loss	3.32	(0.38)
	Allowance for impairment loss	36.39	8.95
	Liability no longer required written back	(0.76)	(0.51)
	Loss on sale of property, plant and equipment	0.05	0.05
	Net (gain)/ loss on derecognition of financial instruments	(48.13)	5.47
	Finance cost	279.77	207.53
	Interest received on investments	(1.06)	-
	Interest on income tax refund	(0.40)	-
	Gain on redemption of mutual fund	(2.79)	(0.48)
	Expense on employee stock option scheme	10.86	0.40
	<b>Operating profit before working capital changes</b>	<b>440.41</b>	<b>326.00</b>
	<b>Changes in working capital:</b>		
	(Increase) in loans	(1,249.92)	(1,375.93)
	(Increase)/Decrease in other financial assets	(60.49)	44.62
	Decrease/(Increase) in other non financial assets	0.58	(5.27)
	Decrease in held for sale assets	1.08	1.59
	Decrease in other bank balances	1.57	28.85
	(Decrease)/Increase in derivative financial instrument	0.24	(3.07)
	Increase/(Decrease) in trade and other payables	12.55	(5.47)
	(Decrease)/Increase in other financial liabilities	(8.25)	2.16
	(Decrease)/Increase in other non financial liabilities	(1.30)	3.71
	Increase/ ( Decrease) in provisions	1.00	(0.02)
	<b>Cash generated from/(used in) operating activities</b>	<b>(862.53)</b>	<b>(982.83)</b>
	Income tax paid (net of refunds)	(21.58)	(26.65)
	<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(884.11)</b>	<b>(1,009.48)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including capital advances	(10.09)	(8.11)
	Sale of property, plant and equipment	0.01	0.01
	Purchase in intangible assets and intangible assets under development	(3.30)	(0.12)
	Purchase of investments measured at amortised cost	(1,411.24)	-
	Interest received on investments	1.06	-
	Net proceeds from redemption in Mutual fund	1,317.76	0.48
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(105.80)</b>	<b>(7.74)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares including securities premium (Net of issue expenses)	0.49	504.61
	Repayment of debt securities	(10.00)	(160.00)
	Proceeds from borrowings other than debt securities	3,369.96	2,858.15
	Repayment of borrowings other than debt securities	(1,949.32)	(2,040.42)
	Finance Cost Paid	(279.40)	(215.28)
	Payment of lease liability	(6.54)	(3.32)
	<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,125.19</b>	<b>943.74</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>135.28</b>	<b>(73.48)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>19.53</b>	<b>93.01</b>
	<b>Cash and cash equivalents at the closing of the year*</b>	<b>154.81</b>	<b>19.53</b>
	<b>*Components of cash and cash equivalents:</b>		
	Cash on hand	-	1.67
	Balances and deposits with banks	154.81	17.86
		<b>154.81</b>	<b>19.53</b>

**POONAWALLA HOUSING FINANCE LIMITED  
(FORMERLY MAGMA HOUSING FINANCE LIMITED)**
**Statement of Audited Financial Results for the quarter and year ended 31 March 2023**
**Notes :**

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Poonawalla Housing Finance Limited (Formerly Magma Housing Finance Limited) ("the Company") at their respective meetings held on 24 April 2023.
- 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.
- 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.
- The Company is primarily engaged in mortgage-based finance and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under Section 133 of the Act.
- 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/ or by mortgage created over the immovable property, 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 May 19, 2022 is attached as Annexure 1.

**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 year ended 31 March 2023**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2022 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 31st Mar 2023	Of (A) amount written off during six month period ended 31st Mar 2023 #	Of (A) amount paid by the borrowers during six month period ended 31st Mar 2023 ##	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2023
Personal Loans	201.44	9.67	2.07	24.68	167.09
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>201.44</b>	<b>9.67</b>	<b>2.07</b>	<b>24.68</b>	<b>167.09</b>

\* 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, 2023.

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

- 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.
- 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 2023 :**

Entity/Assignee	Bank
Count of Loan accounts Assigned	3438 Loans
Amount of Loan accounts Assigned	₹ 324.02 Crores
Retention of beneficial economic interest (MRR)*	10%
Weighted Average Maturity (Residual Maturity)**	136 Months
Weighted Average Holding Period	17 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 year ended 31 March 2023:**

Entity/Assignor	HFC/NBFC
Count of Loan accounts Assigned	3059 Loans
Amount of Loan accounts Assigned	₹ 272.95 Crores
Retention of beneficial economic interest (MRR)*	10%
Weighted Average Maturity (Residual Maturity)**	156 Months
Weighted Average Holding Period	14 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

\* Retained by the originator

\*\* At the time of acquisition

**(c) Details of stressed loans transferred during the financial year ended 31 March 2023:**

Particulars	To ARCs	To permitted transferees	To other transferees
No of accounts	745	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)*	₹ 87.10 Crores	-	-
Weighted average residual tenor of the loans transferred	140 Months	-	-
Net book value of loans transferred (at the time of transfer)*	₹ 65.64 Crores	-	-
Aggregate consideration	₹ 72.92 Crores	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	-	-

\* 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.

- The Board of Directors of Poonawalla Fincorp Limited (formerly Magma Fincorp Limited) ("PFL"), Holding Company at their meeting held on 14 December, 2022 has accorded its consent for the sale of controlling stake ("Proposed Transaction") in Poonawalla Housing Finance Limited (Formerly, Magma Housing Finance Limited) ("Company") to Perseus SG Pte. Ltd., an entity affiliated with TPG Global, LLC ("Perseus"). In view of the same, the Board of the Company at its meeting held on 14 December 2022 have taken note of the Proposed Transaction and executed a Share Purchase Agreement ("SPA") amongst PFL, Perseus and the Company on 14 December 2022, for the proposed sale of controlling stake i.e. 99.02% by PFL at total equity value of ₹ 3,900 Crores, subject to regulatory approvals and satisfaction of other customary conditions. The Company has filed an application with Reserve Bank of India (RBI) seeking prior requisite approval for the transfer of shareholding of the Company, together with the acquisition of control of the Company and change of management pursuant to Chapter VIII - Acquisition/Transfer of Control of RBI HFC Master Directions as amended from time to time. The RBI approval is awaited. Post consummation of the Proposed Transaction, in the near term Perseus will also infuse additional equity of up to ₹ 1,000 Crores to support growth of the Company.



**Statement of Audited Financial Results for the quarter and year ended 31 March 2023**

- 10] Post announcement of the transaction as mentioned in the point no.9 above, CARE Ratings Limited has placed the long-term credit ratings of the Company from AAA (Stable) to AAA (rating watch with negative implications). Further, CRISIL Limited has placed the long-term credit ratings of the Company from AA+(Stable) to AA+(rating watch with negative implications) and short-term credit ratings from A1+ to A1+(rating watch with developing implications).
- 11] 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.
- 12] The above financial results have been prepared in compliance with the Regulation 52 of the Listing Regulations as amended from time to time.
- 13] The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.
- 14] Figures for the previous year/period have been regrouped and / or reclassified whenever considered necessary.

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

**MANISH  
JAISWAL**

Digitally signed by MANISH  
JAISWAL  
Date: 2023.04.24 19:01:34  
+05'30'

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

Place : Pune  
Date : 24 April 2023

**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.poonawallahousing.com; **CIN :** U65922PN2004PLC208751

## Annexure I

## Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31 March 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 INDIAS	(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		-		-	-	-	15.01	-	-	15.01		-	-	-	-
Capital Work in Progress		-	-	-	-	-	-	-	-	-		-	-	-	-
Right of Use Assets		-	-	-	-	-	48.86	-	-	48.86		-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-		-	-	-	-
Intangible Assets		-	-	-	-	-	1.28	-	-	1.28		-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.05	-	-	3.05		-	-	-	-
Investments		-	-	-	-	-	97.35	-	-	97.35		-	-	-	-
Loans (Note 1)	Represents Loan given under financial activity	290.29	997.04	-	-	4,145.06	46.14	-	19.32	5,497.85		290.29	-	-	290.29
Inventories		-	-	-	-	-	-	-	-	-		-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-		-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	154.81	-	-	154.81		-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	40.38	-	-	40.38		-	-	-	-
Others		-	-	-	-	-	171.46	-	-	171.46		-	-	-	-
<b>Total</b>		<b>290.29</b>		<b>-</b>	<b>-</b>	<b>4,145.06</b>	<b>578.34</b>	<b>-</b>	<b>19.32</b>	<b>6,030.05</b>		<b>290.29</b>	<b>-</b>	<b>-</b>	<b>290.29</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 31 March 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 INDIAS	(Total C to K)	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, DSRM 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, DSRM 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				
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		283.53		-	-				(0.04)	283.49	-	283.53	-	-	283.53
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	275.00	-	-	-	275.00	-	-	-	-	-
Subordinated debt		-	-	-	-	-	100.03	-	(0.32)	99.71	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank-Term Loan		-	643.42	-	-	3,241.13	-	-	(4.98)	3,879.57	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others-PTC		-	72.97	-	-	-	-	-	(0.09)	72.88	-	-	-	-	-
Trade payables		-	-	-	-	-	6.26	-	-	6.26	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	51.31	-	-	51.31	-	-	-	-	-
Provisions	Represents provision for compensated absences	-	-	-	-	-	2.61	-	-	2.61	-	-	-	-	-
Provision on Impairment on Loans	Represents ECL provision on Financial Assets	-	-	-	-	-	-	59.28	-	59.28	-	-	-	-	-
Others		-	-	-	-	-	91.36	-	-	91.37	-	-	-	-	-
<b>Total</b>		<b>283.53</b>	<b>716.39</b>	<b>-</b>	<b>-</b>	<b>3,516.13</b>	<b>310.85</b>	<b>-</b>	<b>(5.43)</b>	<b>4,821.48</b>	<b>-</b>	<b>283.53</b>	<b>-</b>	<b>-</b>	<b>283.53</b>
Cover on Book Value		1.02										1.02			
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

**Note 1 :** The Company extends loans 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.

Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Audited)	(Audited)	(Audited)
a.	Debt-equity ratio (Total Debts / Shareholder's fund)	3.81	2.96	3.81	2.96
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)	1,208.58	1,081.79	1,208.58	1,081.79
f.	Net profit after tax (₹ in Crores)	18.18	29.09	115.22	77.39
g.	Earnings per share - Basic and Diluted (in ₹)*				
	(i) Basic :	0.72	1.23	4.57	3.27
	(ii) Diluted :	0.72	1.23	4.56	3.26
h.	Current ratio	Not Applicable			
i.	Long term debt to working capital	Not Applicable			
j.	Bad debts to Account receivable ratio as at	0.06%	0.06%	0.41%	0.78%
k.	Current liability ratio	Not Applicable			
l.	Total debts to total assets as at	77.22%	72.89%	77.22%	72.89%
m.	Debtors turnover	Not Applicable			
n.	Inventory turnover	Not Applicable			
o.	Operating margin (%)	Not Applicable			
p.	Net profit margin (%)	9.08%	22.33%	16.09%	16.46%
q.	Sector specific equivalent ratios, as applicable				
	(i) Capital Adequacy Ratio as at	34.83%	42.77%	34.83%	42.77%
	(ii) Gross NPA Ratio as at	0.81%	1.65%	0.81%	1.65%
	(iii) Net NPA Ratio as at	0.40%	1.20%	0.40%	1.20%

\* Not annualised for the quarters

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

**MANISH  
JAISWAL**

Digitally signed by MANISH JAISWAL  
Date: 2023.04.24 19:02:02 +05'30'

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

Place : Pune  
Date : 24 April 2023

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

24 April 2023

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai-400 001

(Company Code –10828)

Dear Sir/Madam,

**Subject: Declaration in respect of unmodified opinion on Audited Financial Results for the Financial Year ended 31 March, 2023**

**Reference: Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. G.D Apte & Co., Chartered Accountants, have issued unmodified audit report on Standalone Financial Results of the Company for the financial year ended 31 March 2023.

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

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

**Pankaj Mahesh Kumar Rathi** Digitally signed by Pankaj Mahesh Kumar Rathi  
Date: 2023.04.24 19:14:45 +05'30'

**Pankaj Rathi**  
**Chief Financial Officer**

**Poonawalla Housing Finance Limited**  
(Formerly known as Magma Housing Finance Limited)  
**CIN: U65922PN2004PLC208751**

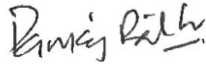
**Registered Office:** 602, 6<sup>th</sup> Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036  
**T:** +91 020 67808091 | **E:** info@poonawallahousing.com | **W:** www.poonawallahousing.com

**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)

Sr. No.	Particulars	Details
1.	Name of the company	Poonawalla Housing Finance Limited (Formerly Magma Housing Finance Limited)
2.	CIN	U65922PN2004PLC208751
3.	Outstanding borrowing of Company as on 31st March 2023	Rs. 4,255 Crores*
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CARE AAA/RWN" by CARE Ratings Limited and "CRISIL AA+/RWN" by CRISIL Ratings Limited
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

\*Figure pertains to outstanding long term borrowings (with original maturity of more than 1 year) excluding borrowings through securitization. Further, the figure excludes any Ind-AS accounting adjustments.

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 as amended.



(Signature)

Pankaj Rathi  
Chief Financial Officer  
020-67808091  
Date: 24.04.2023



(Signature)

Naveen Manghani  
Chief Compliance Officer  
020-67808091  
Date: 24.04.2023

# - In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the Three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



**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 Housing Finance Limited (Formerly Magma Housing Finance Limited)
- 2. CIN:** U65922PN2004PLC208751
- 3. Report filed for FY:** 2022-23 (For the financial year ended on 31.03.2023)
- 4. Details of the Current Block (all figures in Rs Crore):**

SL. No.	Particulars	Details (Rs. in crore)
1.	3-year block period	FY 2022-23, FY 2023-24 & FY 2024-25
2.	Incremental borrowing done in FY23 (a)	1,909.68
3.	Mandatory borrowing to be done through issuance of debt securities in FY23 (b) = (25% of a)	477.17
4.	Actual borrowings done through debt securities in FY 23 (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any for FY 22 carried forward to FY 23 (d)	NA
6.	Quantum of (d), which has been met from (c) (e)	NA
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 23 {after adjusting for any shortfall in borrowing for FY 22 which was carried forward to FY 23} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	477.17

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

SL. No.	Particulars	Details (Rs. in crore)
1.	3-year block period	FY 2021-22, 2022-23 & FY 2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA

\*In cases, where an entity is not categorised as LC for FY 23, however was LC for FY 22, and there was a shortfall in the mandatory bond borrowing for FY 22, which was carried forward to FY 23, the disclosures as prescribed in this annexure shall be made by the entity for FY 23.

#(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.

Pankaj Rath  
Chief Financial Officer  
020-67808091  
Date: 24.04.2023

Naveen Manghani  
Chief Compliance Officer  
020-67808091  
Date: 24.04.2023

**Poonawalla Housing Finance Limited**  
(Formerly known as Magma Housing Finance Limited)

**CIN:** U65922PN2004PLC208751

**Registered Office:** 602, 6<sup>th</sup> Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036  
**T:** +91 020 67808091 | **E:** info@poonawallahousing.com | **W:** www.poonawallahousing.com