

Kirtane & Pandit LLP
Chartered Accountants
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M S K A & Associates LLP
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Chartered Accountants
602, Floor 6 Raheja,
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Independent Auditor's Report

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have jointly audited the accompanying statement of consolidated annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as the 'Company') and its joint venture for the year ended 31 March 2026 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (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, the aforesaid Statement:
 - (i) includes the annual financial results of the Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company and its joint venture for the year ended 31 March 2026.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company and of its joint venture 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 consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

4. This Statement has been compiled from the consolidated annual audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Company and of its joint venture in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Company, as aforesaid.
5. In preparing the Statement, the Board of Directors of the Company and its joint venture are responsible for assessing the ability of the Company and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company and of its joint venture are responsible for overseeing the financial reporting process of the Company and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Statement.
8. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated 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 ability of the Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of the Company included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have not been audited by other auditor, management of the Company remain responsible for the financial information included in the Statement. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter:

12. The Statement includes the Company's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2026 as considered in the Statement in respect of one joint venture which has not been subject to audit. This unaudited financial information has been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's Management, this financial information are not material to the Company.

Our opinion is not modified in respect of the above financial information certified by the Management.



Kirtane & Pandit LLP
Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026 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 the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057



Sandeep D Welling
Partner
Membership No.: 044576



UDIN: 26044576EQCANM6811

Place: Mumbai
Date: 05 May 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187



Vikram Dhanania
Partner
Membership No.: 060568



UDIN: 26060568DOYPBK8347

Place: Mumbai
Date: 05 May 2026



POONAWALLA FINCORP LIMITED

Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer Note 12)	(Unaudited)	Audited (Refer Note 12)	(Audited)	(Audited)
1.	Income					
	Revenue from operations					
	(a) Interest income	1,893.59	1,659.65	1,068.47	6,140.81	3,874.50
	(b) Rental income	1.03	1.58	3.39	8.51	16.86
	(c) Fees and commission income	138.75	115.73	67.06	419.75	192.26
	(d) Net gain on fair value changes	4.25	-	-	4.28	-
	(e) Net gain on derecognition of financial instruments	77.87	41.46	27.35	216.83	106.14
	Total revenue from operations	2,115.49	1,818.42	1,166.27	6,790.18	4,189.76
	(a) Other income	4.90	0.06	7.04	5.47	33.08
	Total income	2,120.39	1,818.48	1,173.31	6,795.65	4,222.84
2.	Expenses					
	(a) Finance costs	844.06	738.71	458.38	2,766.67	1,515.09
	(b) Net loss on fair value changes	-	-	(1.31)	-	13.72
	(c) Net loss on derecognition of financial instruments	43.74	32.05	94.41	105.79	94.41
	(d) Impairment on financial instruments	309.91	295.47	158.18	1,104.13	1,458.17
	(e) Employee Benefits Expenses	263.08	284.94	173.44	1,017.54	636.22
	(f) Depreciation and amortisation expenses	25.53	24.10	19.52	94.14	65.10
	(g) Other expenses	293.00	243.00	190.47	983.77	575.53
	Total expenses	1,779.32	1,618.27	1,093.09	6,072.04	4,358.24
3.	Profit/(loss) before tax (1-2)	341.07	200.21	80.22	723.61	(135.40)
4.	Tax expense					
	(a) Current tax - Current period/year	(3.52)	31.85	(22.29)	57.34	-
	- Earlier period/year	(0.01)	-	-	(0.01)	0.26
	(b) Deferred tax	89.81	18.14	40.18	124.47	(37.32)
	Total tax expense	86.28	49.99	17.89	181.80	(37.06)
5.	Profit/(loss) after tax for the period/year (3-4)	254.79	150.22	62.33	541.81	(98.34)
6.	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	0.97	(1.24)	(0.68)	(2.04)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.25)	0.31	0.17	0.51	0.49
	(b) (i) Items that will be reclassified to profit or loss					
	- Financial instruments through other comprehensive income	(0.19)	(0.12)	0.02	(0.07)	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	42.30	1.02	(20.63)	35.12	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.60)	(0.22)	5.19	(8.82)	4.24
	Total other comprehensive income/(loss) (Net of tax)	32.23	(0.25)	(15.93)	24.70	(14.08)
7.	Total comprehensive income/(loss) for the period/year (5+6)	287.02	149.97	46.40	566.51	(112.42)
8.	Total comprehensive income/(loss) for the period/year attributable to					
	(a) Owners of the Company	287.02	149.97	46.40	566.51	(112.42)
	(b) Non-controlling interests	-	-	-	-	-
9.	Profit/(loss) for the period/year, attributable to					
	(a) Owners of the Company	254.79	150.22	62.33	541.81	(98.34)
	(b) Non-controlling interests	-	-	-	-	-
10.	Other comprehensive income attributable to					
	(a) Owners of the Company	32.23	(0.25)	(15.93)	24.70	(14.08)
	(b) Non-controlling interests	-	-	-	-	-
11.	Paid-up equity share capital (Face value of ₹ 2 each)	161.59	161.56	154.58	161.59	154.58
12.	Earnings per equity share (Not annualised for interim periods)					
	(a) Basic (in ₹)	3.15	1.86	0.81	6.84	(1.27)
	(b) Diluted (in ₹)	3.14	1.85	0.81	6.82	(1.27)

See accompanying notes to the financial results



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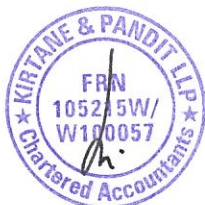


POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31	31
	March	March
	2026	2025
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	286.00	24.65
Bank balances other than cash and cash equivalents	7.68	7.64
Derivative financial instruments	340.26	2.82
Receivables		
(i) Trade receivables	38.48	18.39
(ii) Other receivables	-	0.32
Loans	55,951.49	32,694.96
Investments	2,490.46	1,256.35
Other financial assets	336.44	182.19
	59,450.81	34,187.32
2. Non-Financial Assets		
Current tax assets (net)	133.38	141.51
Deferred tax assets (net)	72.70	205.48
Investment property	0.07	0.07
Property, plant and equipment	97.43	55.01
Intangible assets under development	7.01	10.43
Other intangible assets	26.07	16.41
Right of use assets	296.72	172.31
Other non-financial assets	136.67	105.42
	770.05	706.64
3. Assets held for sale	50.70	50.70
Total Assets	60,271.56	34,944.66
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Derivative financial instruments	-	1.66
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.58	1.69
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.30	2.24
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	-	0.32
Debt securities	14,790.18	1,663.99
Borrowings (other than debt securities)	32,933.13	23,978.97
Subordinated liabilities	374.99	237.59
Lease liabilities	337.50	200.69
Other financial liabilities	1,416.07	627.49
	49,856.75	26,714.64
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.16	0.24
Provisions	20.07	12.67
Other non-financial liabilities	46.34	42.45
	66.57	55.36
3. EQUITY		
Equity share capital	161.59	154.58
Other equity	10,186.65	8,020.08
	10,348.24	8,174.66
Total Liabilities and Equity	60,271.56	34,944.66



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STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) for the year	723.61	(135.40)
Adjustments for :		
Depreciation and amortisation expenses	94.14	65.10
Impairment on financial instruments	1,104.13	1,458.17
Net loss on fair value changes	-	13.72
Net (gain) on derecognition of lease	(0.55)	(0.28)
Net (gain)/loss on derecognition of property, plant and equipment	1.45	(6.18)
Net (gain) on derecognition of financial instruments	(216.83)	(136.10)
Net loss on derecognition of financial instruments	105.79	94.41
Expense on employee stock option scheme	69.90	108.90
Interest on lease liabilities	25.91	16.51
Operating cash flow before working capital changes	1,907.55	1,478.85
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	(0.04)	5.72
Receivables	(13.14)	9.95
Loans	(24,504.79)	(12,178.80)
Other financial assets	134.76	189.39
Other non financial assets	(11.62)	(75.97)
Adjustments for increase / (decrease) in liabilities:		
Payables	0.63	0.88
Other financial liabilities	739.05	2.08
Provisions	7.40	2.18
Other non financial liabilities	3.89	(33.86)
Net cash (used in) operating activities before taxes	(21,736.31)	(10,599.58)
Income taxes paid (net of refunds)	(49.28)	30.15
Net cash (used in) operating activities (A)	(21,785.59)	(10,569.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(94.39)	(28.22)
Proceeds from sale of property, plant and equipment	5.66	15.34
Purchase of other intangible assets and intangible assets under development	(12.63)	(15.10)
Sale/ (Investment) by PFL Employee Welfare Trust (treasury shares)	11.82	(53.02)
Net cash outflow from PFL Employee Welfare Trust activities	(16.60)	(15.32)
Purchase of Investments (net)	(1,234.18)	(385.59)
Net cash (used in) investing activities (B)	(1,340.32)	(481.91)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	13,831.64	959.92
Repayment of debt securities and subordinated liabilities	(562.00)	(522.68)
Proceeds from borrowings - other than debt securities	16,006.40	15,077.40
Repayment of borrowings - other than debt securities	(3,861.36)	(8,781.20)
Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	(3,490.19)	4,052.27
Interest on lease liabilities	(25.91)	(16.51)
Principal payment of lease liabilities	(51.63)	(27.91)
Proceeds from issue of equity shares including securities premium	1,540.31	79.52
Net cash generated from financing activities (C)	23,387.26	10,820.81
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	261.35	(230.53)
Cash and cash equivalents at the beginning of the year	24.65	255.18
Cash and cash equivalents at the end of the year	286.00	24.65

Note:

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



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Notes :

- 1] The consolidated financial results for the quarter and year ended 31 March 2026 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and its joint venture have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.
- 2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 05 May 2026.
- 3] The financial results for the year ended 31 March 2026 have been audited by the joint statutory auditors of the Company as required under Listing Regulations. The joint statutory auditors have expressed an unmodified opinion on these financial results.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the year ended 31 March 2026, the Company has allotted 1,655,156 equity shares of face value of ₹ 2 each to the eligible employees of the Company under various employee stock option plan pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the year ended 31 March 2026, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2 each, at an issue price of ₹ 452.51 per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 1,499.98 crores through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promotor of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.
- 8] Subsequent to the balance sheet date, the Company completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 equity shares, having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of SEBI ICDR Regulations. As the QIP was completed after the reporting period, it has been treated as a non-adjusting event and no adjustments have been made to the financial results for the year ending 31 March 2026.
- 9] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of ₹ 6.42 crores in the quarter ended 31 December 2025 and recognised the same in the employee benefits expenses during the year ended 31 March 2026.
The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 10] During the year ended 31 March 2026, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 11] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 05 May 2026. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", management continue to classify such investment as assets held for sale.
- 12] The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.
- 13] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.



By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil

Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 05 May 2026

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
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Independent Auditor's Report

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have jointly audited the accompanying statement of standalone annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') for the year ended 31 March 2026 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (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 and based on the consideration of audit report of other auditor on the separate financial statements of PFL Employee Welfare Trust ('Welfare Trust'), the aforesaid Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
 - (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their reports referred to in paragraph 12 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' / Board of Trustees Responsibilities for the Standalone Financial Results

4. This Statement has been compiled from the standalone annual audited financial statements. The Company's Management and Board of Directors and the Board of Trustees are responsible for the preparation and presentation of this Statement that gives 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 applicable Accounting Standards prescribed under Section 133



of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors of the Company and the Board of Trustees of the Welfare Trust are responsible for assessing the ability of the Company and the Welfare Trust 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/ Board of Trustees either intends to liquidate the Company/ Welfare Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company and the Board of Trustees of the Welfare Trust are also responsible for overseeing the financial reporting process of the Company and the Welfare Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Statement.
8. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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/ Board of Trustees.
 - Conclude on the appropriateness of the Board of Directors/ Board of Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company/ the Welfare Trust 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 and the audit report of



the Welfare Trust. However, future events or conditions may cause the Company/ the Welfare Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Welfare Trust to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are independent auditors. For the Welfare Trust included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

11. The Statement includes the audited financial statements of the Welfare Trust whose financial statements reflect total assets of ₹ 1.71 crores as at 31 March 2026, total revenues of ₹ Nil, total net loss after tax of ₹ Nil and net cashflows of ₹ (3.05) crores respectively for the year ended on that date, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management. These financial statements have been prepared in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The Company's management has converted these financial statements to accounting principles under Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as applicable to the Company. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the financial statements of the Welfare Trust is solely based on the report of the other auditor and conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

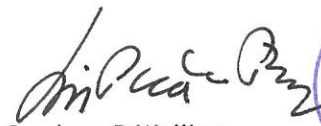


Kirtane & Pandit LLP
Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

12. The Statement includes the standalone financial results for the quarter ended 31 March 2026 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 the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No:105215W/W100057



Sandeep D Welling
Partner
Membership No.: 044576



UDIN: 26044576RSEZVO9303

Place: Mumbai
Date: 05 May 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187



Vikram Phani
Partner
Membership No.: 060568



UDIN: 26060568BWEEIR3546

Place: Mumbai
Date: 05 May 2026

Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026

(₹ in crores)						
	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer note 15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1.	Income					
	Revenue from operations					
	(a) Interest income	1,893.59	1,659.65	1,068.47	6,140.81	3,874.50
	(b) Rental income	1.03	1.58	3.39	8.51	16.86
	(c) Fees and commission income	138.75	115.73	67.06	419.75	192.26
	(d) Net gain on fair value changes	4.25	-	-	4.28	-
	(e) Net gain on derecognition of financial instruments	77.87	41.46	27.35	216.83	106.14
	Total revenue from operations	2,115.49	1,818.42	1,166.27	6,790.18	4,189.76
	(a) Other income	4.90	0.06	7.04	5.47	33.08
	Total income	2,120.39	1,818.48	1,173.31	6,795.65	4,222.84
2.	Expenses					
	(a) Finance costs	844.06	738.71	458.38	2,766.67	1,515.09
	(b) Net loss on fair value changes	-	-	(1.31)	-	13.72
	(c) Net loss on derecognition of financial instruments	43.74	32.05	94.41	105.79	94.41
	(d) Impairment on financial instruments	309.91	295.47	158.18	1,104.13	1,458.17
	(e) Employee benefits expenses	263.08	284.94	173.44	1,017.54	636.22
	(f) Depreciation and amortisation expenses	25.53	24.10	19.52	94.14	65.10
	(g) Other expenses	293.00	243.00	190.47	983.77	575.53
	Total expenses	1,779.32	1,618.27	1,093.09	6,072.04	4,358.24
3.	Profit/(loss) before tax (1-2)	341.07	200.21	80.22	723.61	(135.40)
4.	Tax expense					
	(a) Current tax - Current period/year	(3.52)	31.85	(22.29)	57.34	-
	- Earlier period/year	(0.01)	-	-	(0.01)	0.26
	(b) Deferred tax	89.81	18.14	40.18	124.47	(37.32)
	Total tax expense	86.28	49.99	17.89	181.80	(37.06)
5.	Profit/(loss) after tax for the period / year (3-4)	254.79	150.22	62.33	541.81	(98.34)
6.	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit plans	0.97	(1.24)	(0.68)	(2.04)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.25)	0.31	0.17	0.51	0.49
	(b) (i) Items that will be reclassified to profit and loss					
	- Financial instruments through other comprehensive income	(0.19)	(0.12)	0.02	(0.07)	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	42.30	1.02	(20.63)	35.12	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(10.60)	(0.22)	5.19	(8.82)	4.24
	Total other comprehensive income/(loss) (Net of tax)	32.23	(0.25)	(15.93)	24.70	(14.08)
7.	Total comprehensive income/(loss) for the period / year (5+6)	287.02	149.97	46.40	566.51	(112.42)
8.	Paid-up equity share capital (Face value of ₹ 2 each)	161.59	161.56	154.58	161.59	154.58
9.	Earnings per share (not annualised for interim periods)					
	(a) Basic (in ₹)	3.15	1.86	0.81	6.84	(1.27)
	(b) Diluted (in ₹)	3.14	1.85	0.81	6.82	(1.27)

See accompanying notes to the financial results

See accompanying notes to the financial results



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31	31
	March 2026	March 2025
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	286.00	24.65
Bank balances other than cash and cash equivalents	7.68	7.64
Derivative financial instruments	340.26	2.82
Receivables		
(i) Trade receivables	38.48	18.39
(ii) Other receivables	-	0.32
Loans	55,951.49	32,694.96
Investments	2,490.46	1,256.35
Other financial assets	336.44	182.19
	59,450.81	34,187.32
2. Non-Financial Assets		
Current tax assets (net)	133.38	141.51
Deferred tax assets (net)	72.70	205.48
Investment property	0.07	0.07
Property, plant and equipment	97.43	55.01
Intangible assets under development	7.01	10.43
Other intangible assets	26.07	16.41
Right of use assets	296.72	172.31
Other non-financial assets	136.67	105.42
	770.05	706.64
3. Assets held for sale	0.02	0.02
Total Assets	60,220.88	34,893.98
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Derivative financial instruments	-	1.66
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.58	1.69
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.30	2.24
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	-	0.32
Debt securities	14,790.18	1,663.99
Borrowings (other than debt securities)	32,933.13	23,978.97
Subordinated liabilities	374.99	237.59
Lease liabilities	337.50	200.69
Other financial liabilities	1,416.07	627.49
	49,856.75	26,714.64
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.16	0.24
Provisions	20.07	12.67
Other non-financial liabilities	46.34	42.45
	66.57	55.36
3. EQUITY		
Equity share capital	161.59	154.58
Other equity	10,135.97	7,969.40
	10,297.56	8,123.98
Total Liabilities and Equity	60,220.88	34,893.98



5/10/25

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) for the year	723.61	(135.40)
Adjustments for :		
Depreciation and amortisation expenses	94.14	65.10
Impairment on financial instruments	1,104.13	1,458.17
Net loss on fair value changes	-	13.72
Net (gain) on derecognition of lease	(0.55)	(0.28)
Net (gain)/loss on derecognition of property, plant and equipment	1.45	(6.18)
Net (gain) on derecognition of financial instruments	(216.83)	(136.10)
Net loss on derecognition of financial instruments	105.79	94.41
Expense on employee stock option scheme	69.90	108.90
Interest on lease liabilities	25.91	16.51
Operating cash flow before working capital changes	1,907.55	1,478.85
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	(0.04)	5.72
Receivables	(13.14)	9.95
Loans	(24,504.79)	(12,178.80)
Other financial assets	134.76	189.39
Other non financial assets	(11.62)	(75.97)
Adjustments for increase / (decrease) in liabilities:		
Payables	0.63	0.88
Other financial liabilities	739.05	2.08
Provisions	7.40	2.18
Other non financial liabilities	3.89	(33.86)
Net cash (used in) operating activities before taxes	(21,736.31)	(10,599.58)
Income taxes paid (net of refunds)	(49.28)	30.15
Net cash (used in) operating activities (A)	(21,785.59)	(10,569.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(94.39)	(28.22)
Proceeds from sale of property, plant and equipment	5.66	15.34
Purchase of other intangible assets and intangible assets under development	(12.63)	(15.10)
Sale/ (Investment) by PFL Employee Welfare Trust (treasury shares)	11.82	(53.02)
Net cash outflow from PFL Employee Welfare Trust activities	(16.60)	(15.32)
Purchase of Investments (net)	(1,234.18)	(385.59)
Net cash (used in) investing activities (B)	(1,340.32)	(481.91)
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	13,831.64	959.92
Repayment of debt securities and subordinated liabilities	(562.00)	(522.68)
Proceeds from borrowings - other than debt securities	16,006.40	15,077.40
Repayment of borrowings - other than debt securities	(3,861.36)	(8,781.20)
Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	(3,490.19)	4,052.27
Interest on lease liabilities	(25.91)	(16.51)
Principal payment of lease liabilities	(51.63)	(27.91)
Proceeds from issue of equity shares including securities premium	1,540.31	79.52
Net cash generated from financing activities (C)	23,387.26	10,820.81
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	261.35	(230.53)
Cash and cash equivalents at the beginning of the year	24.65	255.18
Cash and cash equivalents at the end of the year	286.00	24.65

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



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Notes :

- 1] The standalone financial results for the quarter and year ended 31 March 2026 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.
- 2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 05 May 2026.
- 3] The financial results for the year ended 31 March 2026 have been audited by the joint statutory auditors of the Company as required under Listing Regulations. The joint statutory auditors have expressed an unmodified opinion on these financial results.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the year ended 31 March 2026, the Company has allotted 1,655,156 equity shares of face value of ₹ 2 each to the eligible employees of the Company under various employee stock option plan pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the year ended 31 March 2026, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2 each, at an issue price of ₹ 452.51 per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 1,499.98 crores through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promoter of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.
- 8] Subsequent to the balance sheet date, the Company completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 equity shares, having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of SEBI ICDR Regulations. As the QIP was completed after the reporting period, it has been treated as a non-adjusting event and no adjustments have been made to the financial results for the year ending 31 March 2026.
- 9] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of ₹ 6.42 crores in the quarter ended 31 December 2025 and recognised the same in the employee benefits expenses during the year ended 31 March 2026. The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 10] During the year ended 31 March 2026, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025 in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 11] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 05 May 2026. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", management continue to classify such investment as assets held for sale.
- 12] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum / key information document. Further, the Company has maintained required security cover as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the secured non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, has been separately filed with Stock Exchanges.
- 13] Disclosures pursuant to RBI/DOR/2025-26/334 DOR.ACC.REC.No.25/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 are given below :

(a) Details of transfer through assignment in respect of loans not in default

Particulars	Quarter Ended 31 March 2026	Year Ended 31 March 2026
Count of loan accounts assigned	18,668	184,981
Amount of loan accounts assigned (₹ in crores)	1,074.40	3,869.22
Retention of beneficial economic interest (MRR)	10%	10%
Weighted average maturity (Residual Maturity) (in months)	127	92
Weighted average holding period (in months)	18	15
Coverage of tangible security	73%	51%
Rating wise distribution of rated loans	Unrated	Unrated

(b) Details of acquired through assignment in respect of loans not in default

Particulars	Quarter Ended 31 March 2026		Year Ended 31 March 2026	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts acquired	NIL		NIL	
Amount of loan accounts acquired (₹ in crores)				
Weighted average maturity (in months)				
Weighted average holding period (in months)				
Retention of beneficial economic interest				
Coverage of tangible security				
Rating-wise distribution of rated loans				



Notes (Contd.):

13] (c) Details of stressed loans transferred

Particulars	Quarter Ended 31 March 2026			Year Ended 31 March 2026		
	To ARCs*	To permitted transferees	To other transferees	To ARCs*	To permitted transferees	To other transferees
Count of accounts	6,537	-	-	20,823	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	176.28	-	-	402.93	-	-
Weighted average residual tenor of the loans transferred (in months)	45	-	-	35	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	101.27	-	-	205.68	-	-
Aggregate consideration including security receipts (₹ in crores)	80.12	-	-	144.11	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

* In addition to above, the Company has transferred 15,937 loan accounts during the quarter ended 31 March 2026 and 73,943 loan accounts during the year ended 31 March 2026, for an aggregate consideration including security receipts of ₹ 85.92 crores and ₹ 263.71 crores respectively for the above periods. These loan accounts were already written off in the books before such sale transactions.

(d) Details of ratings of security receipts outstanding as on 31 March 2026 are given below

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	CRISIL	RR2
Retail June 2022 - Trust (Series IV)	CRISIL	RR1
Retail June 2022 - Trust (Series VI)	CRISIL	RR1
Retail May 2024 - Trust (Series I)	CRISIL	RR1
Retail May 2024 - Trust (Series II)	CRISIL	RR1
Retail March 2026 - Trust	-	Unrated
EARC TRUSTSC - 480	India Ratings	RR2
Arcil-Trust-2025-012	CRISIL Ratings	RR2
Arcil-Trust-2026-003	India Ratings	RR1
Arcil-Trust-2026-004	India Ratings	RR1
Arcil-Trust-2026-009	India Ratings	RR1
Arcil-Trust-2026-016	India Ratings	RR2
Arcil-Trust-2026-023	-	Unrated
Arcil-Trust-2026-030	-	Unrated
SHRIRAM ARC 01 (SARC - Trust 4)	Brickwork Rating	BWR RR1

- 14] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021 ("the Resolution Plans"). Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC,11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in crores)

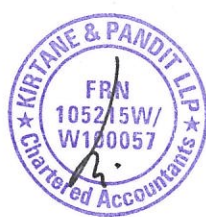
Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year #	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2026
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	11.88	0.57	1.01	1.48	8.82
Total	11.88	0.57	1.01	1.48	8.82

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

Includes interest accrued during the period.

- 15] The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.
- 16] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.

Place : Mumbai
Date : 05 May 2026



By order of the Board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN No.: 10429289)

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune - 411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Alimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; CIN : L51504PN1978PLC209007
Phone: +91 020 67808090; E-mail: secretarial@poonawallafincorp.com



POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2026

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	4.67	4.65
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares		
	a) quantity (no. of shares)	NIL	NIL
	b) value (₹ in crores)		
e.	Capital redemption reserve (₹ in crores)	14.22	14.22
	Debenture redemption reserve** (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	10,297.56	10,348.24
g.	Net Profit after tax (₹ in crores)		
	- For quarter ended 31 March 2026	254.79	254.79
	- For year ended 31 March 2026	541.81	541.81
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 31 March 2026	3.15	3.15
	- For year ended 31 March 2026	6.84	6.84
	b) Diluted (in ₹) - For quarter ended 31 March 2026	3.14	3.14
	- For year ended 31 March 2026	6.82	6.82
i.	Current ratio	Not Applicable	
j.	Long term debt to working capital	Not Applicable	
k.	Bad debts to account receivable ratio	Not Applicable	
l.	Current liability ratio	Not Applicable	
m.	Total debts to total assets	0.80	0.80
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%)		
	- For quarter ended 31 March 2026	12.02%	12.02%
	- For year ended 31 March 2026	7.97%	7.97%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.44%	
	b) Net stage 3%	0.74%	





POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2026

**Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the year ended 31 March 2026, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 Issued on: October 15, 2025.

Date : 05 May 2026
Place : Mumbai



By order of the Board
For **Poonawalla Fincorp Limited**


Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor, AP81,
Koregaon Park, Mundhwa,
Pune - 411036

Dear Sirs,

Independent Auditor's Certificate on the Statement of Book Values of the Assets offered as Security against listed debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Clause 1.1 of Chapter V of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2025 with **Poonawalla Fincorp Limited** (The "Company").
2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **31 March 2026** (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2026 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

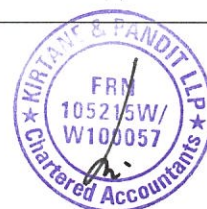
Management's Responsibility

3. The preparation of the Statement 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information Memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement with respect to the compliance with the covenants, as mentioned in Annexure II, as per the debenture trust deeds in respect of listed NCDs of the Company outstanding as at 31 March 2026, is not in agreement, in all material respects, with audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026.
6. The audited standalone financial statements, referred to in paragraph 5 above, have been jointly reviewed by Kirtane & Pandit LLP and M S K A & Associates LLP, on which we have expressed an unmodified opinion vide our report dated 05 May 2026. Our audit of standalone financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the 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.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained the details of security cover from terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 31 March 2026;
 - b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2026;
 - c. Traced the value of assets forming part of the security cover from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026;
 - d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;
 - e. Verified the arithmetical accuracy of the Statement; and
 - f. Performed necessary inquiries and obtained necessary representations from the management of the Company.



Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2026 as given in Annexure II of the accompanying Statement are, in all material respects, in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. 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.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No: 105215W/W100057



Sandeep Welling

Partner

Membership No: 044576



UDIN: 26044576 88H1Z 82936

Place: Mumbai

Date: 05 May 2026

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31 March 2026

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured /Unsecured	Outstanding debentures as at 31 March 2026*	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.23	Catalyst Trusteeship Limited
	Total			4.92	
3	INE511C07839	Pari-passu	Secured	474.67	Catalyst Trusteeship Limited
4	INE511C07797	Pari-passu	Secured	253.04	Catalyst Trusteeship Limited
5	INE511C07813	Pari-passu	Secured	81.12	Catalyst Trusteeship Limited
6	INE511C07821	Pari-passu	Secured	444.86	Catalyst Trusteeship Limited
7	INE511C07854	Pari-passu	Secured	1,243.88	Catalyst Trusteeship Limited
8	INE511C07847	Pari-passu	Secured	391.57	Catalyst Trusteeship Limited
9	INE511C07862	First Ranking Pari-Passu	Secured	620.07	Catalyst Trusteeship Limited
10	INE511C07862	First Ranking Pari-Passu	Secured	598.87	Catalyst Trusteeship Limited
11	INE511C07870	First Ranking Pari-Passu	Secured	1,303.56	Catalyst Trusteeship Limited
12	INE511C07888	First Ranking Pari-Passu	Secured	520.87	Catalyst Trusteeship Limited
13	INE511C07896	First Ranking Pari-Passu	Secured	847.25	Catalyst Trusteeship Limited
14	INE511C07904	First Ranking Pari-Passu	Secured	8.47	Catalyst Trusteeship Limited
15	INE511C07912	First Ranking Pari-Passu	Secured	1,563.67	Catalyst Trusteeship Limited
16	INE511C07920	First Ranking Pari-Passu	Secured	352.52	Catalyst Trusteeship Limited
17	INE511C07938	First Ranking Pari-Passu	Secured	1,042.16	Catalyst Trusteeship Limited
18	INE511C07946	First Ranking Pari-Passu	Secured	2,503.62	Catalyst Trusteeship Limited
19	INE511C07953	First Ranking Pari-Passu	Secured	1,032.90	Catalyst Trusteeship Limited
20	INE511C07961	First Ranking Pari-Passu	Secured	10.33	Catalyst Trusteeship Limited
21	INE511C07979	First Ranking Pari-Passu	Secured	508.28	Catalyst Trusteeship Limited
22	INE511C07987	First Ranking Pari-Passu	Secured	506.03	Catalyst Trusteeship Limited
23	INE511C07995	First Ranking Pari-Passu	Secured	1,008.63	Catalyst Trusteeship Limited
	Total			15,321.30	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited


Sanjay Miranka
Chief Financial Officer
 Place: Mumbai
 Dated: 05 May 2026



(₹ in crores)

Annexure II: Statement of book value of assets as at 31 March 2026

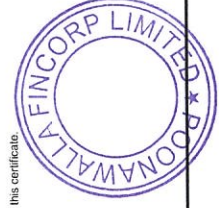
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Carrying/book value for exclusive charge assets where market value is not ascertainable or 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	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment	Immovable Property	0.54		No	NA	NA	NA	96.89	-	97.43				
Capital Work-in-Progress				No	NA	NA	NA	296.72	-	296.72				
Right of Use Assets				No	NA	NA	NA		-					
Goodwill				No	NA	NA	NA	26.07	-	26.07				
Other Intangible Assets				No	NA	NA	NA	7.01	-	7.01				
Indefinite Assets under Development				No	NA	NA	NA	2,490.46	-	2,490.46				
Investments				No	NA	NA	NA		-					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.42		Yes	15,442.89	34,821.57	34,821.57	5,681.61	-	55,951.49				
Inventories				No	NA	NA	NA		-					
Trade Receivables				No	NA	NA	NA	38.48	-	38.48				
Cash and Cash Equivalents				No	NA	NA	NA	285.00	-	285.00				
Bank Balances other than Cash and Cash Equivalents				No	NA	NA	NA	7.68	-	7.68				
Others				No	NA	NA	NA	1,019.54	-	1,019.54				
Total		5.96			15,442.89	34,821.57	34,821.57	9,950.46	-	60,220.88				
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.92		Yes	15,316.38	NA	NA		-	15,321.30				
Other debt sharing pari-passu charge with above debt				No	NA	NA	NA		-					
Other Debt				No	NA	NA	NA	397.95	-	397.95				
Subordinated debt + FDI				No	NA	NA	NA	175.00	-	4,176.21				
Borrowings (TIs and Loans repayable on demand)				No	NA	NA	NA		-					
Bank (TIs and Loans repayable on demand)		not to be filled		No	NA	NA	NA		-	25,702.45				
Debt Securities (others)				No	NA	NA	NA		-					
Others (Commercial Paper)				No	NA	NA	NA	3,116.19	-	3,116.19				
Trade payables				No	NA	NA	NA	4.88	-	4.88				
Interest Liabilities				No	NA	NA	NA	337.50	-	337.50				
Provisions				No	NA	NA	NA	20.07	-	20.07				
Others				No	NA	NA	NA	846.77	-	846.77				
Total		4.92			15,316.38	29,703.66	29,703.66	4,888.36	-	49,923.32				
Cover on Book Value		121%			101%									
Cover on Market Value														

Notes: 1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.

2. The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.

3. Book value represents principal and interest accrued of all secured NCDs issued by the company.

4. Reporting under column K to O is not applicable for this certificate.



For Poonawalla Fincorp Limited

Place: Mumbai
Date: 05 May 2026Sanjay Miranka
Chief Financial Officer