

April 9, 2026

**BSE Limited**

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

**BSE Scrip Code: 524000**

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**NSE Symbol: POONAWALLA**

Dear Sir / Madam,

**Sub: Unaudited condensed interim financial statements for the nine months ended December 31, 2025 and the nine months ended December 31, 2024**

**Re: Intimation of the approval of the condensed consolidated interim unaudited financial statements of our Company as at and for the nine months ended December 31, 2025 and the special purpose condensed consolidated interim unaudited financial statements of our Company as at and for the nine months ended December 31, 2024 under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

1. We wish to inform you that the Committee of Directors comprising of the Board of Directors of the Company at its meeting held today, i.e. April 9, 2026, approved the condensed consolidated interim unaudited financial statements of our Company as at and for the nine months ended December 31, 2025 and the special purpose condensed consolidated interim unaudited financial statements of our Company as at and for the nine months ended December 31, 2024 (collectively “**Unaudited Condensed Interim Financial Statements**”). The Unaudited Condensed Interim Financial Statements have been recommended by the Audit Committee at its meeting held on April 9, 2026.

The Unaudited Condensed Interim Financial Statements together with the limited review reports thereon issued by our Joint Statutory Auditors, i.e., Kirtane & Pandit LLP, Chartered Accountants and M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, are being forwarded to you for your records.

2. We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The meeting of the Committee of the Directors commenced at 3:30 p.m. and concluded at 3:39 p.m.
3. Further, as per as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company’s Code of Conduct for Prohibition of Insider Trading (A Code of Internal Procedure and Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives) (“**Code**”), the trading window for dealing in the securities of the Company had already been closed for all ‘Designated Persons’ as defined in the Code.

Thanking You,

Yours faithfully,

**For Poonawalla Fincorp Limited**

**Shabnum Zaman**  
**Company Secretary**  
**ACS-13918**

Encl: as above

**Poonawalla Fincorp Limited**

**CIN: L51504PN1978PLC209007**

**Corporate Office:** Unit No. 2401, 24th Floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai, Maharashtra - 400018 **T:** +91 22 47733220

**Registered Office:** 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090

**E:** secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

**Independent Auditor's Review Report on Condensed Consolidated Interim Unaudited Financial Statements of Poonawalla Fincorp Limited for the nine-months period ended from 01 April 2025 to 31 December 2025**

**To the Board of Directors of Poonawalla Fincorp Limited**

1. We have reviewed the accompanying Condensed Consolidated Interim Unaudited Financial Statements of **Poonawalla Fincorp Limited** ("the Company") and its joint venture (refer paragraph 4 below), which comprise the Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2025, Condensed Consolidated Interim Unaudited Statement of Profit and Loss (including Other Comprehensive Income), Condensed Consolidated Interim Unaudited Statement of Changes in Equity and Condensed Consolidated Interim Unaudited Statement of Cash Flows for the period then ended and other explanatory notes (hereinafter referred to as the "Condensed Consolidated Interim Unaudited Financial Statements").
2. This Condensed Consolidated Interim Unaudited Financial Statements, which is the responsibility of Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. This Condensed Consolidated Interim Unaudited Financial Statements includes the financial information of the Company and the following entities:

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 December 13, 2021.

5. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Unaudited Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under section 133 of the Act and other accounting principles generally accepted in India.
6. The Condensed Consolidated Interim Unaudited Financial Statements includes the Company's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the period from 01 April 2025 to 31 December 2025, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors and has been furnished to us by the Company's management. Our conclusion on the Condensed Consolidated Interim Unaudited Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.



Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

7. Our report is intended solely for the use of the Company to include the Condensed Consolidated Interim Unaudited Financial Statements in the Company's Preliminary Placement Document/ Placement Document (together referred as "Offer Documents") to be filed in connection with proposed Qualified Institution Placement ('QIP') of the Company in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report 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

  
Pinky Nagdev  
Partner  
Membership No.: 130815



UDIN: 26130815ZFNIYI6039

Place: Mumbai  
Date: 09 April 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: 26060568DRKBVR3207

Place: Bengaluru  
Date: 09 April 2026

**Poonawalla Fincorp Limited**

**Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2025**

(All amounts are in ₹ crores unless otherwise stated)

	Note	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited) (Refer Note - 24)
<b>ASSETS</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents		297.86	24.65
Bank balances other than cash and cash equivalents		7.71	7.64
Derivative financial instruments	3	138.13	2.82
Receivables			
(i) Trade receivables		41.86	18.39
(ii) Other receivables		-	0.32
Loans	4	51,106.95	32,694.96
Investments	5	1,455.86	1,341.63
Other financial assets		267.58	182.19
		<b>53,315.95</b>	<b>34,272.60</b>
<b>2 Non-financial assets</b>			
Current tax assets (net)		163.43	141.51
Deferred tax assets (net)		173.35	205.48
Investment property		0.07	0.07
Property, plant and equipment	6	81.20	55.01
Intangible assets under development		0.51	10.43
Other intangible assets		24.48	16.41
Right of use assets		256.43	172.31
Other non-financial assets		117.05	105.42
		<b>816.52</b>	<b>706.64</b>
<b>3 Assets held for sale</b>		<b>50.70</b>	<b>50.70</b>
<b>Total Assets</b>		<b>54,183.17</b>	<b>35,029.94</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
Derivative financial instruments		-	1.66
Payables			
(i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		0.75	1.69
- total outstanding dues of creditors other than micro enterprises and small enterprises		3.94	2.24
(ii) Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.32
Debt securities	7	13,740.05	1,663.99
Borrowings (other than debt securities)	8	28,283.02	23,978.97
Subordinated liabilities	9	474.80	237.59
Lease liabilities		294.06	200.69
Other financial liabilities		1,266.78	699.86
		<b>44,063.40</b>	<b>26,787.01</b>
<b>2 Non-financial liabilities</b>			
Current tax liabilities (net)		0.16	0.24
Provisions		27.11	12.67
Other non-financial liabilities		46.06	55.36
		<b>73.33</b>	<b>68.27</b>
<b>EQUITY</b>			
Equity share capital		161.56	154.58
Other equity		9,884.88	8,020.08
		<b>10,046.44</b>	<b>8,174.66</b>
<b>Total liabilities and equity</b>		<b>54,183.17</b>	<b>35,029.94</b>

The accompanying explanatory notes are an integral part of the condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
**Poonawalla Fincorp Limited**

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

Vikram Dhananjay  
Partner  
Membership No: 001587

Place : Bengaluru  
Date : 09 April 2026



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

Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



Sunil Samdani  
Executive Director  
(DIN : 10301175)

Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



Poonawalla Fincorp Limited

Condensed Consolidated Interim Unaudited Statement of Profit and Loss for the nine-months period ended 31 December 2025

(All amounts are in ₹ crores unless otherwise stated)

	Note	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)
<b>Revenue from operations</b>			
Interest income	10	4,247.22	2,806.03
Rental income		7.48	13.47
Fees and commission income		281.00	125.20
Net gain on fair value changes		0.03	-
Net gain on derecognition of financial instruments		138.96	78.79
<b>Total revenue from operations</b>		<b>4,674.69</b>	<b>3,023.49</b>
Other income		0.57	26.04
<b>Total income</b>		<b>4,675.26</b>	<b>3,049.53</b>
<b>Expenses</b>			
Finance costs	11	1,922.61	1,056.71
Net loss on fair value changes		-	15.03
Net loss on derecognition of financial instruments		62.05	-
Impairment on financial instruments	12	794.22	1,299.99
Employee benefits expenses		754.46	462.78
Depreciation and amortisation expense		68.61	45.58
Other expenses		690.77	385.06
<b>Total expenses</b>		<b>4,292.72</b>	<b>3,265.15</b>
<b>Profit/(Loss) before tax</b>		<b>382.54</b>	<b>(215.62)</b>
<b>Tax expense</b>	13		
Current tax		60.86	22.29
Tax expense for earlier years		-	0.26
Deferred tax		34.66	(77.50)
<b>Total tax expense</b>		<b>95.52</b>	<b>(54.95)</b>
<b>Profit/(Loss) for the period</b>		<b>287.02</b>	<b>(160.67)</b>
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of the defined benefit plans		(3.01)	(1.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.76	0.32
		<b>(2.25)</b>	<b>(0.96)</b>
<b>B. Items that will be reclassified to profit or loss</b>			
(i) Financial instruments through other comprehensive income		0.12	0.08
(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in cash flow hedges		(7.18)	3.68
(iii) Income tax relating to items that will be reclassified to profit or loss		1.78	(0.95)
		<b>(5.28)</b>	<b>2.81</b>
<b>Other comprehensive income for the period (A + B)</b>		<b>(7.53)</b>	<b>1.85</b>
<b>Total comprehensive income for the period</b>		<b>279.49</b>	<b>(158.82)</b>



Poonawalla Fincorp Limited

Condensed Consolidated Interim Unaudited Statement of Profit and Loss for the nine-months period ended 31 December 2025

(All amounts are in ₹ crores unless otherwise stated)

	<u>Note</u>	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)
<b>Total comprehensive income for the period, attributable to</b>			
(a) Owners of the Company		279.49	(158.82)
(b) Non-controlling interests		-	-
<b>Total</b>		<b>279.49</b>	<b>(158.82)</b>
<b>Profit/(Loss) for the period, attributable to</b>			
(a) Owners of the Company		287.02	(160.67)
(b) Non-controlling interests		-	-
<b>Total</b>		<b>287.02</b>	<b>(160.67)</b>
<b>Other comprehensive income for the period, attributable to</b>			
(a) Owners of the Company		(7.53)	1.85
(b) Non-controlling interests		-	-
<b>Total</b>		<b>(7.53)</b>	<b>1.85</b>
<b>Earnings per equity share ( Face value of ₹ 2 each )</b>			
Basic (₹)	14	3.65	(2.08)
Diluted (₹)		3.64	(2.08)

The accompanying explanatory notes are an integral part of the condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
**Poonawalla Fincorp Limited**

**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

Place : Bengaluru  
Date : 09 April 2026



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

**Pinky Nagdev**  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



*S. Samdani*

**Sunil Samdani**  
Executive Director  
(DIN : 10301175)

Place : Mumbai  
Date : 09 April 2026

*Arvind Kapil*

**Arvind Kapil**  
Managing Director & CEO  
(DIN : 10429289)

Place : Mumbai  
Date : 09 April 2026

*Shabnam Zaman*

**Shabnam Zaman**  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

*Sanjay Miranka*

**Sanjay Miranka**  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



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Poonawalla Fincorp Limited

Condensed Consolidated Interim Unaudited Statement of Cash Flows for the nine-months period ended 31 December 2025

(All amounts are in ₹ crores unless otherwise stated)

	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	382.54	(215.62)
Adjustments for :		
Depreciation and amortisation expenses	68.61	45.58
Impairment on financial instruments	794.22	1,299.99
Net (gain)/loss on fair value changes	(0.03)	15.03
Net (gain) on derecognition of lease	(0.55)	(0.27)
Net (gain)/loss on sale of property, plant and equipment	0.51	(6.02)
Net (gain) on derecognition of financial instruments	(138.96)	(102.10)
Net loss on derecognition of financial instruments	62.05	-
Expense on employee stock option scheme	56.56	84.97
Interest on lease liabilities	18.65	12.18
Liabilities written back	-	0.05
<b>Operating cash flow before working capital changes</b>	<b>1,243.60</b>	<b>1,133.79</b>
<b>Movement in working capital:</b>		
<b>Adjustments for (increase) / decrease in assets:</b>		
Bank balances other than cash and cash equivalents	(0.07)	1.55
Receivables	(17.75)	(1.38)
Loans	(19,274.23)	(7,212.82)
Other financial assets	88.67	185.57
Other non financial assets	(0.93)	(81.41)
<b>Adjustments for increase / (decrease) in liabilities:</b>		
Payables	0.44	3.00
Other financial liabilities	609.41	(8.08)
Provisions	11.43	0.35
Other non financial liabilities	(9.30)	(39.57)
<b>Net cash (used in) operating activities before taxes</b>	<b>(17,348.73)</b>	<b>(6,019.00)</b>
Income taxes paid (net of refunds)	(82.85)	27.96
<b>Net cash (used in) operating activities (A)</b>	<b>(17,431.58)</b>	<b>(5,991.04)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(59.31)	(15.52)
Proceeds from sale of property, plant and equipment	4.44	13.81
Purchase of other intangible assets and intangible assets under development	(2.67)	(8.75)
Investment/(Sale) by PFL Employee Welfare Trust (treasury shares)	11.81	(53.02)
Net cash outflow from PFL Employee Welfare Trust activities	(12.55)	(11.63)
(Purchase) / Sale of Investments (net)	(199.36)	(373.43)
<b>Net cash (used in) investing activities (B)</b>	<b>(257.64)</b>	<b>(448.54)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of debt securities and subordinated liabilities	12,329.99	810.00
Repayment of debt securities and subordinated liabilities	(12.00)	(522.68)
Proceeds from borrowings - other than debt securities	9,756.38	9,917.40
Repayment of borrowings - other than debt securities	(2,652.08)	(6,707.90)
Loans repayable on demand (including commercial papers) (net)	(2,940.83)	2,742.21
Interest on lease liabilities	(18.65)	(12.18)
Principal payment of lease liabilities	(36.85)	(18.99)
Proceeds from issue of equity shares including securities premium	1,536.47	79.01
<b>Net cash generated from financing activities (C)</b>	<b>17,962.43</b>	<b>6,286.87</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>273.21</b>	<b>(152.71)</b>
Cash and cash equivalents at the beginning of the period	24.65	255.18
<b>Cash and cash equivalents at the end of the period</b>	<b>297.86</b>	<b>102.47</b>

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'.

The accompanying explanatory notes are an integral part of the condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No: 105097W/W101187

Vikram Dhanania  
Partner  
Membership No: 060568

Place : Bengaluru  
Date : 09 April 2026



For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration No: 105215W/W1000.

Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



Sunil Samdani  
Executive Director  
(DIN : 10301175)

Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



**Ponnawalla Fincorp Limited**

Condensed Consolidated Interim Unaudited Statement of Changes in Equity for the nine-months period ended 31 December 2025  
(All amounts are in ₹ crores unless otherwise stated)

**a. Equity share capital**

	As at 31 December 2025	As at 31 March 2025
Opening Balance	154.58	154.11
Changes in equity share capital during the period*	6.98	0.47
Closing Balance	161.56	154.58

\*Net of adjustment of shares held by the PFL Employee Welfare Trust ('PFL EWT')

**b. Other equity**

As at 31 December 2025

Particulars	Reserve and Surplus									Other comprehensive income		Total
	Share Application Money	Capital Reserve	Securities Premium	Statutory Reserves*	Capital Redemption reserve	Share option Outstanding account	Treasury Shares	Trust Reserve	Retained Earnings	Financial instruments through Other Comprehensive Income	Cash Flow Hedge Reserve	
Balance as at 1 April 2025	-	4.80	5,538.72	926.50	14.22	131.21	(177.01)	(78.13)	1,659.65	12.80	(12.68)	8,020.08
Profit for the period	-	-	-	-	-	-	-	-	287.02	-	-	287.02
Other comprehensive income for the period*	-	-	-	-	-	-	-	-	(2.25)	0.09	(5.37)	(7.53)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	<b>284.77</b>	<b>0.09</b>	<b>(5.37)</b>	<b>279.49</b>
Share based payment to employees	-	-	55.51	-	-	37.22	-	-	-	-	-	92.73
Share premium on preferential allotment	-	-	1,492.42	-	-	-	-	-	-	-	-	1,492.42
Premium/(discount) on issue of non convertible debentures	-	-	0.71	-	-	-	-	-	-	-	-	0.71
Share based payment application money pending allotment	0.24	-	-	-	-	-	-	-	-	-	-	0.24
Net income/(loss) of PFL EWT for the period	-	-	-	-	-	-	-	(12.55)	-	-	-	(12.55)
Fair value (gain)/ loss on PFL EWT shares	-	-	-	-	-	-	(62.06)	62.06	-	-	-	-
Sale of shares by PFL EWT during the period	-	-	-	-	-	-	11.76	-	-	-	-	11.76
<b>Balance as at 31 December 2025</b>	<b>0.24</b>	<b>4.80</b>	<b>7,087.36</b>	<b>926.50</b>	<b>14.22</b>	<b>168.43</b>	<b>(227.31)</b>	<b>(28.62)</b>	<b>1,944.42</b>	<b>12.89</b>	<b>(18.05)</b>	<b>9,884.88</b>



Poonawalla Fincorp Limited  
Condensed Consolidated Interim Unaudited Statement of Changes in Equity for the nine-months period ended 31 December 2025  
(All amounts are in ₹ crores unless otherwise stated)

b. Other equity (Contd.)

As at 31 December 2024

Particulars	Share Application Money	Reserve and Surplus						Other comprehensive income			Total	
		Capital Reserve	Securities Premium	Statutory Reserves *	Capital Redemption reserve	Share option Outstanding account	Treasury Shares	Trust Reserve	Retained Earnings	Financial instruments through Other Comprehensive Income		Cash Flow Hedge Reserve
Balance as at 1 April 2024	-	4.80	5,418.53	926.50	14.22	63.53	(186.05)	(0.75)	1,759.46	12.73	-	8,012.97
Loss for the year	-	-	-	-	-	-	-	-	(160.67)	-	-	(160.67)
Other comprehensive income for the year*	-	-	-	-	-	-	-	-	(0.96)	0.06	2.75	1.85
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	<b>(161.63)</b>	<b>0.06</b>	<b>2.75</b>	<b>(158.82)</b>
Share based payment to employees	-	-	119.48	-	-	44.03	-	-	-	-	-	163.51
Share based payment application money pending allotment	0.11	-	-	-	-	-	-	-	-	-	-	0.11
Net income/(loss) of PFL EWT for the period	-	-	-	-	-	-	-	(11.63)	-	-	-	(11.63)
Purchase of shares by PFL EWT during the period	-	-	-	-	-	-	(53.02)	-	-	-	-	(53.02)
<b>Balance as at 31 December 2024</b>	<b>0.11</b>	<b>4.80</b>	<b>5,538.01</b>	<b>926.50</b>	<b>14.22</b>	<b>107.56</b>	<b>(239.07)</b>	<b>(12.38)</b>	<b>1,597.83</b>	<b>12.79</b>	<b>2.75</b>	<b>7,953.12</b>

\* Amount of other comprehensive income transferred to retained earnings pertains to remeasurement of defined plans

# The Company transfers balance to statutory reserves on yearly basis.

The accompanying explanatory notes are an integral part of the condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

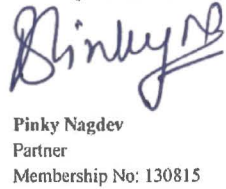
For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No: 105047W/W101187

  
Vikram Dhanania  
Partner  
Membership No: 060568



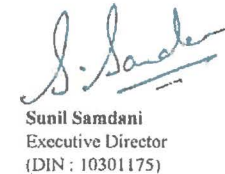
Place : Bengaluru  
Date : 09 April 2026

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

  
Pinky Nagdev  
Partner  
Membership No: 130815



Place : Mumbai  
Date : 09 April 2026

  
Sunil Samdani  
Executive Director  
(DIN : 10301175)

  
Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

  
Arvind Kapil  
Managing Director & CFO  
(DIN : 10429289)

  
Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



## 1 Company Overview

Poonawalla Fincorp Limited (the Company), having its registered office in Pune, India is a publicly held Non-Banking Finance Company ('NBFC') engaged in providing finance through its pan India branch network.

These condensed consolidated interim unaudited financial statements comprise of the Company and its joint venture. The Company is registered as a non-deposit taking NBFC as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is also registered as a corporate agent under Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

Effective 01 October 2022, the Company has been categorized as NBFC-ML under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28 November 2025.

## 2 Basis of preparation of financial statements

### 2.1 Basis of consolidation

Condensed consolidated interim unaudited financial statements include results of the Company and its joint venture. Condensed consolidated interim unaudited financial statements are prepared as set out below:

Name of the Company	Country of incorporation	Consolidated as
Jaguar Advisory Services Private Limited (JASPL)	India	Joint Venture

Interests in joint venture are accounted for using the equity method, after initially being recognized at cost in the condensed consolidated interim unaudited financial statements.

#### Equity Method:

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognized as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the company and joint venture are eliminated to the extent of the company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company.

### 2.2 Statement of compliance and basis of preparation

These Condensed Consolidated Interim Unaudited Financial Statements of the Company comprise the Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2025, the Condensed Consolidated Interim Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the nine-months period ended 31 December 2025, the Condensed Consolidated Interim Unaudited Statement of Changes in Equity, the Condensed Consolidated Interim Unaudited Statement of Cash Flows for the nine-months period ended 31 December 2025, including other explanatory notes (hereinafter collectively referred to as Condensed Consolidated Interim Unaudited Financial Statements) that have been prepared by the management of Company for the purpose of inclusion in the Company's Preliminary Placement Document and Placement Document (collectively referred to as the "Offer Documents") to be filed in connection with the proposed Qualified Institutions Placement ('QIP') of the Company in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations").

These Condensed Consolidated Interim Unaudited Financial Statements of the Company as at 31 December 2025 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') 34-Interim Financial Reporting ('Ind AS 34') as notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies generally accepted in India.

These Condensed Consolidated Interim Unaudited Financial Statements were authorised for issue by the Company's Board of Directors on 09 April 2026. The Company has followed the same material accounting policies in preparation of these Condensed Consolidated Interim Unaudited Financial Statements as followed in the preparation of annual consolidated financial statements as at and for the year ended 31 March 2025 and should be read in conjunction with the Company's audited consolidated financial statements and the related notes as at and for the year ended 31 March 2025. These Condensed Consolidated Interim Unaudited Financial Statements do not include all disclosures that would otherwise be required in a complete set of financial statements.

These Condensed Consolidated Interim Unaudited Financial Statements have been prepared solely for the purpose of inclusion in the Company's Offer Documents in connection with the proposed QIP of the Company. Hence, these Condensed Consolidated Interim Unaudited Financial Statements are not suitable for any other purpose other than for the purpose of QIP.

### 2.3 Functional and Presentation currency

All amounts disclosed in Condensed Consolidated Interim Unaudited Financial Statements are reported in nearest crores of Indian Rupees and have been rounded off to the nearest crores, except per share data and unless stated otherwise.

### 2.4 Historical cost convention

The condensed consolidated interim unaudited financial statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value.
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

### 2.5 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both, financial and non-financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 2.6 Use of estimates and judgements

The preparation of the condensed consolidated interim unaudited financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of these financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in these financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the condensed consolidated interim unaudited financial statements.

### 2.7 Change in material accounting policy

The material accounting policies applied in these condensed consolidated interim unaudited financial statements are the same as those applied in last annual consolidated financial statements for the year ended 31 March 2025.



Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

3 Derivative financial instruments

	Notional Amount	Fair value asset	Fair value liability
<b>As at 31 December 2025</b>			
Cash flow hedge			
Cross currency swaps	2,758.80	138.13	-
	<b>2,758.80</b>	<b>138.13</b>	<b>-</b>
<b>As at 31 March 2025</b>			
Cash flow hedge			
Cross currency swaps	1,477.40	2.82	1.66
	<b>1,477.40</b>	<b>2.82</b>	<b>1.66</b>

4 Loans

	As at 31 December 2025	As at 31 March 2025
Term loans	51,882.28	33,549.09
Leasing	42.20	88.28
<b>Total (A) -Gross</b>	<b>51,924.48</b>	<b>33,637.37</b>
Less: Impairment loss allowance	817.53	942.41
<b>Total (A) - Net</b>	<b>51,106.95</b>	<b>32,694.96</b>

5 Investments

As at 31 December 2025

Investments in :

	Amortised Cost	At Fair Value through other comprehensive income	At Fair Value through profit and loss	Total
Government Securities	865.13	542.87	-	1,408.00
Security receipts	-	-	221.34	221.34
<b>Total – Gross (I)</b>	<b>865.13</b>	<b>542.87</b>	<b>221.34</b>	<b>1,629.34</b>
Less: Allowance for impairment loss (II)	-	-	173.48	173.48
<b>Total – Net (I)-(II)</b>	<b>865.13</b>	<b>542.87</b>	<b>47.86</b>	<b>1,455.86</b>

As at 31 March 2025

Investments in :

Government Securities	650.98	502.96	-	1,153.94
Mutual funds (Invested by PFL EWT)	-	-	2.93	2.93
PTC securities	3.65	-	-	3.65
Security receipts	-	-	181.11	181.11
<b>Total – Gross (I)</b>	<b>654.63</b>	<b>502.96</b>	<b>184.04</b>	<b>1,341.63</b>
Less: Allowance for impairment loss (II)	-	-	-	-
<b>Total – Net (I)-(II)</b>	<b>654.63</b>	<b>502.96</b>	<b>184.04</b>	<b>1,341.63</b>

6 Property, plant and equipment

	As at 31 December 2025	As at 31 March 2025
Buildings	1.54	1.54
Furniture and fixtures	8.68	4.05
Vehicles	0.08	0.19
Office equipment	25.66	15.13
Leasehold improvements	25.04	10.13
Computers	50.67	32.95
<b>Assets under Lease</b>		
Vehicles	32.70	50.63
	<b>144.37</b>	<b>114.62</b>
Accumulated Depreciation	(63.17)	(59.61)
<b>Net Block</b>	<b>81.20</b>	<b>55.01</b>

Acquisitions and disposals

During the nine-months period ended 31 December 2025, the Company has purchased/capitalised assets with a cost of ₹ 48.61 crores (nine-months period ended 31 December 2024: ₹ 5.61 crores)

During the nine-months period ended 31 December 2025, Property, plant and equipment with carrying value amounting to ₹18.86 crores (nine-months period ended 31 December 2024: ₹ 26.90 crores) were disposed off.



Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

	As at 31 December 2025	As at 31 March 2025
<b>7 Debt securities</b>		
<u>Measured at amortised cost - Secured</u>		
Redeemable non-convertible debentures*	13,740.05	1,663.99
	<b>13,740.05</b>	<b>1,663.99</b>
* Debentures issued under private placement are secured by First pari passu charge on the loan assets of the Company. Debentures issued under public issue are secured by mortgage of Company's immovable property situated at Luz Church Road, Mylapore, Chennai and are also secured against designated loan assets. The Company has maintained sufficient asset cover towards principle, interest accrued and such other sums as stated in respective information memorandum.		
<b>8 Borrowings (other than debt securities)</b>	As at 31 December 2025	As at 31 March 2025
<u>Measured at amortised cost - Secured</u>		
a) Term loans - secured		
- from banks	14,664.03	8,046.53
- from other parties	3,483.09	4,278.46
b) Loans repayable on demand (cash credit facilities and working capital demand loans) - secured		
- from banks	2,965.35	5,607.67
c) Other loans		
- Commercial paper - unsecured	4,079.64	4,378.11
- Loan from Poonawalla Finance Private Limited (taken by PFL EWT) - unsecured	174.81	174.74
d) External Commercial Borrowings (ECBs) - Secured	2,916.10	1,493.46
	<b>28,283.02</b>	<b>23,978.97</b>
<b>9 Subordinated liabilities</b>	As at 31 December 2025	As at 31 March 2025
<u>Measured at amortised cost - Unsecured</u>		
Perpetual debt instruments (Tier I capital) to the extent that do not qualify as equity	21.55	28.48
Others (Tier II capital):		
From banks (subordinated term loan)	99.97	99.86
Redeemable non convertible subordinated debt instruments to the extent that do not qualify as equity	353.28	109.25
	<b>474.80</b>	<b>237.59</b>
<b>10 Interest income</b>	Period ended 31 December 2025	Period ended 31 December 2024
Interest on loans (measured at amortised cost)	4,192.96	2,748.29
Interest on investments	52.15	55.88
Interest on deposits with banks	1.08	1.26
Other interest income		
- on security deposit	1.03	0.60
	<b>4,247.22</b>	<b>2,806.03</b>
<b>11 Finance cost</b>	Period ended 31 December 2025	Period ended 31 December 2024
<i>(measured at amortised cost)</i>		
Interest on borrowings other than debt securities	1,380.60	944.07
Interest on debt securities	478.40	76.53
Interest on subordinated liabilities	22.99	11.62
Interest expense on lease liabilities	18.65	12.18
Other borrowing costs (includes non EIR borrowing expenses)	21.44	11.65
Interest on security deposits	0.53	0.66
	<b>1,922.61</b>	<b>1,056.71</b>
<b>12 Impairment on financial instruments</b>	Period ended 31 December 2025	Period ended 31 December 2024
<i>(measured at amortised cost)</i>		
Loans	22.80	180.72
Other assets	(6.01)	(0.11)
Bad debts written-off (includes settlement losses and net of recoveries) *	777.43	1,119.38
	<b>794.22</b>	<b>1,299.99</b>

\*Includes consideration received on sale of written-off assets ₹ 91.29 crores (period ended 31 December 2024 : ₹ 22.70 crores)



Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

	Period ended 31 December 2025	Period ended 31 December 2024
<b>13 Income tax</b>		
<b>A. Income tax recognised in statement of profit or loss</b>		
Current tax		
Current tax	60.86	22.29
Tax expense for earlier years	-	0.26
<b>Deferred tax</b>		
On account of timing differences	34.66	(77.50)
<b>Tax expense</b>	<b>95.52</b>	<b>(54.95)</b>
<b>B. Income tax recognised in other comprehensive income</b>		
Remeasurements of the defined benefit plans	(0.76)	(0.32)
Financial instruments through other comprehensive income	0.03	0.03
Effective portion of gain/(loss) on designated portion of hedging instruments in cash flow hedges	(1.81)	0.92
	<b>(2.54)</b>	<b>0.63</b>

**Tax Expense**

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year. The estimated annual average tax rate is 24.97% for the nine-months period ended 31 December 2025 as compared to 25.60% for nine-months period ended 31 December 2024. The tax rate for nine-months period ended 31 December 2025, is lower as compared to nine-months period ended 31 December 2024 due to non taxable income/tax incentives/disallowable expenses.

**14 Earnings per equity share (EPS)**

Particulars	Units	Period ended 31 December 2025	Period ended 31 December 2024
Net profit/(loss) after tax	₹ in crores	287.02	(160.67)
a) (i) Weighted average number of equity shares for basic EPS	Nos	786,656,810	771,430,609
b) (ii) Effect of potential ordinary equity shares on employee stock options	Nos	2,884,692	2,050,323
(iii) Weighted average number of equity shares for diluted EPS	Nos	789,541,502	773,480,932
c) (i) Earnings per share (Face value of ₹ 2 per share) – basic *	₹	3.65	(2.08)
(ii) Earnings per share (Face value of ₹ 2 per share) – diluted *	₹	3.64	(2.08)

\* Due to losses incurred in the comparative period, the potential equity shares are considered as anti-dilutive



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Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

15 Related parties (Disclosure as required by Ind AS 24)

(i) Name of related parties and description of relationship (entities / person with whom the Company has transactions):

A Holding Company

Rising Sun Holdings Private Limited

B Fellow Subsidiary

Poonawalla Finance Private Limited

C Member of Promoter group

Magma General Insurance Limited (Formerly, Magma HDI General Insurance Company Limited)

D Joint Venture

Jaguar Advisory Services Private Limited

E Key Managerial Personnel ('KMP')

Mr. Adar Cyrus Poonawalla

Mr. Arvind Kapil

Mr. Abhay Bhutada

Mr. Sunil Samdani

Mr. Sanjay Miranka

Mrs. Shabnum Zaman

Mr. Bontha Prasada Rao

Mr. Prabhakar Dalal

Mr. Sajid Fazalbhoy

Mr. Amar Sudhakar Deshpande

Mr. Sanjay Kumar

Mr. Atul Kumar Gupta

Ms. Kemisha Soni

Ms. Sonal Sanjay Modi

Mr. Kewal Kundanlal Handa

Mr. Rajeev Sardana

Nature of Relationship

Chairman & Non Executive Director

Managing Director and Chief Executive Officer (Appointed w.e.f. 10 June 2024)

Managing Director (ceased to be Director w.e.f. 09 June 2024)

Executive Director

Chief Financial Officer

Company Secretary

Independent Non Executive Director (ceased to be Director w.e.f. 09 December 2025)

Independent Non Executive Director

Non Executive Director (ceased to be Director w.e.f. 01 June 2024)

Non Executive Director (ceased to be Director w.e.f. 30 August 2024)

Independent Non Executive Director

Independent Non Executive Director (ceased to be Director w.e.f. 09 December 2024)

Independent Non Executive Director

Non Executive Director (W.e.f. 16 August 2024)

Independent Non Executive Director (W.e.f. 01 October 2024)

Independent Non Executive Director (W.e.f. 18 December 2024)

(ii) Related party transactions during the period/year and balance receivable from and payable to related parties as at the balance sheet date:

Name of related party	Nature of transaction	Transaction value for the period ended 31 December 2025	Transaction value for the period ended 31 December 2024	Outstanding amount as at 31 December 2025	Outstanding amount as at 31 March 2025
<b>A) Holding Company</b>					
Rising Sun Holdings Private Limited	Proceeds from issue of equity shares including securities premium	1,499.98	-	-	-
<b>B) Fellow Subsidiary</b>					
Poonawalla Finance Private Limited	<b>Leave and license agreement:</b>				
	Rent paid	19.24	13.91	-	-
	Security deposit paid	2.51	-	6.14	3.63
	Reimbursement of expenses	0.22	-	-	-
	Loan given to PFL employee welfare trust	-	-	175.00	175.00
	Interest on loan given to employee welfare trust	12.55	11.87	-	-
<b>C) Member of Promoter group</b>					
Magma General Insurance Limited (Formerly, Magma HDI General Insurance Company Limited)	Insurance advances given	22.44	11.70	2.68	2.19
	Insurance advances adjusted	21.96	11.47	-	-
	Insurance commission income	8.96	3.80	1.63	0.70
	Insurance premium paid (net)	0.10	6.08	-	-
	Advance for mediclaim policy	-	-	0.01	0.11
	Redemption of public issue of NCD	-	75.00	-	-
	Interest paid on NCD	-	7.88	-	-
<b>D) Joint venture</b>					
Jaguar Advisory Services Private Limited	Investment in equity shares	-	-	0.02	0.02



Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

15 Related parties (Contd.)

Name of related party	Nature of transaction	Transaction value for the period ended 31 December 2025	Transaction value for the period ended 31 December 2024	Outstanding amount as at 31 December 2025	Outstanding amount as at 31 March 2025
<b>E) Key Managerial Personnel</b>					
1 Mr. Adar Cyrus Poonawalla	Sitting fees	0.03	0.07	-	-
2 Mr. Arvind Kapil	Director's remuneration	7.50	43.91	-	-
3 Mr. Abhay Bhutada	Director's remuneration	-	0.42	-	-
4 Mr. Sunil Samdani	Salary	4.24	3.85	-	-
	Share based payments	4.17	-	-	-
	Share Capital	0.07	-	-	-
	Securities Premium	9.84	-	-	-
5 Mr. Sanjay Miranka	Salary	3.12	2.13	-	-
	Share based payments	5.74	2.16	-	-
	Share Capital	0.06	0.02	-	-
	Securities Premium	5.96	2.49	-	-
6 Mrs. Shabnum Zaman	Salary	1.06	0.96	-	-
	Share based payments	2.30	-	-	-
	Share Capital	0.02	-	-	-
	Securities Premium	2.48	-	-	-
7 Mr. Bontha Prasada Rao	Sitting fees	0.13	0.19	-	-
	Commission	-	-	-	0.50
8 Mr. Prabhakar Dalal	Sitting fees	0.18	0.27	-	0.01
	Commission	-	-	-	0.50
9 Mr. Sajid Fazalbhoj	Sitting fees	-	0.02	-	-
10 Mr. Amar Sudhakar Deshpande	Sitting fees	-	0.22	-	-
11 Mr. Sanjay Kumar	Sitting fees	0.16	0.22	-	-
	Commission	-	-	-	0.50
12 Mr. Atul Kumar Gupta	Sitting fees	-	0.26	-	-
13 Ms. Kemisha Soni	Sitting fees	0.19	0.17	-	0.01
	Commission	-	-	-	0.50
14 Ms. Sonal Sanjay Modi	Sitting fees	0.30	0.14	-	0.01
	Commission	-	-	-	0.31
15 Mr. Kewal Kundanlal Handa	Sitting fees	0.11	0.04	-	-
	Commission	-	-	-	0.25
16 Mr. Rajeev Sardana	Sitting fees	0.12	-	-	-
	Commission	-	-	-	0.14

**Notes :**

- Related parties identified includes related parties as per section 2(76) of the Companies Act, 2013.
- Sitting fees and KMP's commission values are excluding of GST.
- A general provision of ₹ 3.27 crores is being created on account of director commission expenses

(iii) Compensation of key managerial personnel

Short-term employee benefits  
Post-employment defined benefit\*  
Share-based payments

	Period ended 31 December 2025	Period ended 31 December 2024
Short-term employee benefits	14.97	50.60
Post-employment defined benefit*	0.94	0.66
Share-based payments	12.21	2.16
	<b>28.12</b>	<b>53.42</b>

\* Excludes provision for encashable leave and gratuity for key management personnel as these are determined for the Company as a whole.

**Terms and conditions**

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the period/year, in respect of loan and advances are unsecured and to be settled in cash and / or adjusted against goods or services.



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Poonawalla Fincorp Limited

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

16 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are estimated to be recovered or settled.

	As at 31 December 2025			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	297.86	-	297.86	24.65	-	24.65
Bank balances other than cash and cash equivalents	7.61	0.10	7.71	7.62	0.02	7.64
Derivative financial instruments	-	138.13	138.13	-	2.82	2.82
Receivables	41.86	-	41.86	18.71	-	18.71
Loans	16,891.74	34,215.21	51,106.95	12,145.30	20,549.66	32,694.96
Investments	1,408.00	47.86	1,455.86	1,298.05	43.58	1,341.63
Other financial assets	140.86	126.72	267.58	118.95	63.24	182.19
	<b>18,787.93</b>	<b>34,528.02</b>	<b>53,315.95</b>	<b>13,613.28</b>	<b>20,659.32</b>	<b>34,272.60</b>
<b>Non-financial assets</b>						
Current tax assets (net)	-	163.43	163.43	-	141.51	141.51
Deferred tax assets (net)	-	173.35	173.35	-	205.48	205.48
Investment property	-	0.07	0.07	-	0.07	0.07
Property, plant and equipment	-	81.20	81.20	-	55.01	55.01
Intangible assets under development	-	0.51	0.51	-	10.43	10.43
Other intangible assets	-	24.48	24.48	-	16.41	16.41
Right of use assets	60.89	195.54	256.43	45.33	126.98	172.31
Other non-financial assets	45.04	72.01	117.05	38.53	66.89	105.42
	<b>105.93</b>	<b>710.59</b>	<b>816.52</b>	<b>83.86</b>	<b>622.78</b>	<b>706.64</b>
Assets held for sale	50.70	-	50.70	50.70	-	50.70
	<b>18,944.56</b>	<b>35,238.61</b>	<b>54,183.17</b>	<b>13,747.84</b>	<b>21,282.10</b>	<b>35,029.94</b>
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	-	-	-	-	1.66	1.66
Payables	4.69	-	4.69	4.25	-	4.25
Debt securities	1,198.36	12,541.69	13,740.05	450.00	1,213.99	1,663.99
Borrowings (other than debt securities)	12,444.79	15,838.23	28,283.02	13,390.89	10,588.08	23,978.97
Subordinated liabilities	152.08	322.72	474.80	111.56	126.03	237.59
Lease liabilities	59.18	234.88	294.06	43.92	156.77	200.69
Other financial liabilities	1,260.21	6.57	1,266.78	699.86	-	699.86
	<b>15,119.31</b>	<b>28,944.09</b>	<b>44,063.40</b>	<b>14,700.48</b>	<b>12,086.53</b>	<b>26,787.01</b>
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	0.16	-	0.16	0.24	-	0.24
Provisions	2.18	24.93	27.11	1.51	11.16	12.67
Other non-financial liabilities	19.05	27.01	46.06	24.71	30.65	55.36
	<b>21.39</b>	<b>51.94</b>	<b>73.33</b>	<b>26.46</b>	<b>41.81</b>	<b>68.27</b>
	<b>15,140.70</b>	<b>28,996.03</b>	<b>44,136.73</b>	<b>14,726.94</b>	<b>12,128.34</b>	<b>26,855.28</b>



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**Poonawalla Fincorp Limited**

Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

17 Contingent liabilities	As at 31 December 2025	As at 31 March 2025
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(a) Contingent liabilities</b>		
Claims against the company not acknowledged as debt		
i) Income tax matters under dispute	1.30	2.65
ii) VAT and GST matters under dispute	7.42	7.31
iii) Service tax matters under dispute	6.18	6.18
iv) Legal cases against the Company *	2.39	2.26
* The Company is also involved in other law suits, claims, investigations and proceedings, including collection and repossession related matters, which arise in the ordinary course of business. However, there are no significant claims on such cases. Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities.		
(b) The amount included above represents best possible estimate arrived at on the basis of available information. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision has been created.		
(c) The Company has certain litigations pending with various appellate authorities which have arisen in the ordinary course of business. The company has reviewed all such pending litigations having an impact on the financial position, and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its condensed consolidated interim unaudited financial statements.		
<b>(d) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	21.93	19.45
(ii) Bank Guarantees provided	0.19	0.32
(iii) Undrawn loan commitments	778.51	516.13
(e) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.		

**18 Financial instruments - fair value and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities.

As at 31 December 2025

Particulars	Amortised cost	FVTPL	FVTOCI	Total
<b>Financial assets:</b>				
Cash and cash equivalents	297.86	-	-	297.86
Bank balances other than cash and cash equivalents	7.71	-	-	7.71
Derivative Financial Instruments	-	-	138.13	138.13
Receivables	41.86	-	-	41.86
Loans	51,106.95	-	-	51,106.95
Investments*	865.13	47.86	542.87	1,455.86
Other financial assets	267.58	-	-	267.58
	<b>52,587.09</b>	<b>47.86</b>	<b>681.00</b>	<b>53,315.95</b>
<b>Financial liabilities:</b>				
Payables	4.69	-	-	4.69
Debt securities	13,740.05	-	-	13,740.05
Borrowings (other than debt securities)	28,283.02	-	-	28,283.02
Subordinated liabilities	474.80	-	-	474.80
Lease liabilities	294.06	-	-	294.06
Other financial liabilities	1,266.78	-	-	1,266.78
	<b>44,063.40</b>	<b>-</b>	<b>-</b>	<b>44,063.40</b>

As at 31 March 2025

Particulars	Amortised cost	FVTPL	FVTOCI	Total
<b>Financial assets:</b>				
Cash and cash equivalents	24.65	-	-	24.65
Bank balances other than cash and cash equivalents	7.64	-	-	7.64
Derivative Financial Instruments	-	-	2.82	2.82
Receivables	18.71	-	-	18.71
Loans	32,694.96	-	-	32,694.96
Investments*	654.63	184.04	502.96	1,341.63
Other financial assets	182.19	-	-	182.19
	<b>33,582.78</b>	<b>184.04</b>	<b>505.78</b>	<b>34,272.60</b>
<b>Financial liabilities:</b>				
Derivative financial instruments	-	-	1.66	1.66
Payables	4.25	-	-	4.25
Debt securities	1,663.99	-	-	1,663.99
Borrowings (other than debt securities)	23,978.97	-	-	23,978.97
Subordinated liabilities	237.59	-	-	237.59
Lease liabilities	200.69	-	-	200.69
Other financial liabilities	699.86	-	-	699.86
	<b>26,785.35</b>	<b>-</b>	<b>1.66</b>	<b>26,787.01</b>

\*Investment in joint venture has been reclassified as assets held for sale as on 31 December 2025 and 31 March 2025.



18 Financial instruments - fair value and risk management (contd.)

B. Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2025</b>				
Financial assets:				
Investments	542.87	47.86	-	590.73
Derivative Financial Instruments	-	138.13	-	138.13
	<u>542.87</u>	<u>185.99</u>	<u>-</u>	<u>728.86</u>
<b>As at 31 March 2025</b>				
Financial assets:				
Investments	505.88	181.11	-	686.99
Derivative Financial Instruments	-	2.82	-	2.82
	<u>505.88</u>	<u>183.93</u>	<u>-</u>	<u>689.81</u>
Financial liabilities:				
Derivative Financial Instruments	-	1.66	-	1.66
	<u>-</u>	<u>1.66</u>	<u>-</u>	<u>1.66</u>

19 Financial risk management

A. Credit Risk

(a) Loans measured at amortised cost

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit -impaired
<b>As at 31 December 2025</b>				
Current (not past due)	49,963.14	0.52%	260.57	No
Upto 30 days overdue	601.31	8.36%	50.25	No
More than 30 days and upto 60 days overdue	341.38	20.20%	68.96	No
More than 60 days and upto 90 days overdue	233.45	26.89%	62.79	No
More than 90 days overdue	785.20	47.75%	374.96	Yes
	<u>51,924.48</u>	<u>1.57%</u>	<u>817.53</u>	
<b>As at 31 March 2025</b>				
Current (not past due)	31,806.92	1.07%	340.33	No
Upto 30 days overdue	588.27	16.09%	94.64	No
More than 30 days and upto 60 days overdue	410.57	24.04%	98.72	No
More than 60 days and upto 90 days overdue	212.96	33.68%	71.73	No
More than 90 days overdue	618.65	54.47%	336.99	Yes
	<u>33,637.37</u>	<u>2.80%</u>	<u>942.41</u>	

(b) An analysis of changes in gross carrying amount and corresponding ECL allowances is as follows :

(i) Movements in the gross carrying amount in respect of loans, i.e. asset on finance

Loans measured at amortised cost

Reconciliation of gross carrying amount	Stage 1	Stage 2	Stage 3
Gross carrying amount on 1 April 2024	22,161.96	614.97	268.45
Transfer to Stage 1	27.47	(21.82)	(5.65)
Transfer to Stage 2	(317.46)	318.45	(0.99)
Transfer to Stage 3	(358.17)	(37.64)	395.81
Loan assets originated or purchased (net of repayments)	23,042.46	209.11	441.14
Loan assets that have been derecognised / repaid (excluding write offs)	(11,265.47)	(228.84)	(58.55)
Write offs	(895.60)	(230.70)	(421.56)
Gross carrying amount on 31 March 2025 ( Refer note below)	32,395.19	623.53	618.65
Transfer to Stage 1	57.12	(40.13)	(16.98)
Transfer to Stage 2	(387.27)	393.17	(5.90)
Transfer to Stage 3	(528.16)	(83.43)	611.59
Loan assets originated or purchased (net of repayments)	31,485.35	120.13	104.20
Loan assets that have been derecognised / repaid (excluding write offs)	(12,196.07)	(175.62)	(139.81)
Write offs	(261.71)	(262.82)	(386.55)
Gross carrying amount on 31 December 2025 ( Refer note below)	50,564.45	574.83	785.20

Note : Represents the movement of loan accounts that were classified as Stage 1 or Stage 2 in the previous year but were written off during the current period upon becoming NPAs.



19 Financial risk management (contd.)

(ii) Movements in the allowance for impairment in respect of loans, i.e. asset on finance

Loans measured at amortised cost

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
	Stage 1	Stage 2	Stage 3
Loss allowance on 1 April 2024	747.66	118.72	132.59
Transfer to Stage 1	2.59	(2.30)	(0.29)
Transfer to Stage 2	(73.68)	73.86	(0.19)
Transfer to Stage 3	(187.09)	(16.02)	203.11
Loan assets originated or purchased	208.99	84.33	274.49
Loan assets that have been derecognised / repaid (excluding write offs)	216.01	(12.15)	(30.19)
Write offs	(479.51)	(75.99)	(242.53)
<b>Loss allowance on 31 March 2025 ( Refer note below)</b>	<b>434.97</b>	<b>170.45</b>	<b>336.99</b>
Transfer to Stage 1	1.55	(1.08)	(0.47)
Transfer to Stage 2	(85.30)	85.83	(0.53)
Transfer to Stage 3	(258.78)	(35.00)	293.79
Loan assets originated or purchased	180.01	38.48	50.88
Loan assets that have been derecognised / repaid (excluding write offs)	169.50	10.63	(93.23)
Write offs	(131.13)	(137.57)	(212.46)
<b>Loss allowance on 31 December 2025 ( Refer note below)</b>	<b>310.82</b>	<b>131.74</b>	<b>374.97</b>

Note : Represents the movement of loan accounts that were classified as Stage 1 or Stage 2 in the previous year but were written off during the current period upon becoming NPAs.

(c) Concentration risk

Loans (carrying value)	As at 31 December 2025	As at 31 March 2025
Asset backed finance (ABF)	6,537.79	5,306.31
Loan against property (LAP)	14,225.71	8,753.87
Personal and Professional Loan	13,668.54	8,352.04
Small and medium enterprise (SME)	7,519.30	5,972.62
NBFC and Corporate lending	8,696.92	5,252.53
Education Loan	617.83	-
Gold Loan	658.39	-
<b>Total</b>	<b>51,924.48</b>	<b>33,637.37</b>

B. Liquidity risk

The following are the remaining gross and undiscounted contractual maturities of financial liabilities (including interest portion) at the reporting date.

Particulars	Contractual cash flows					
	Carrying amount	Gross nominal outflow	0-12 months	1-3 years	3-5 years	More than 5 years
<b>As at 31 December 2025</b>						
<b>Financial liabilities</b>						
Payables	4.69	4.69	4.69	-	-	-
Debt securities	13,740.05	15,905.55	1,738.83	11,552.17	2,604.16	10.39
Borrowings (other than debt securities)	28,283.02	31,421.34	13,933.03	13,696.78	3,791.53	-
Subordinated liabilities	474.80	686.24	170.03	123.01	40.90	352.30
Lease liabilities	294.06	368.39	81.04	134.74	79.01	73.60
Other financial liabilities	1,266.78	1,266.78	1,260.20	5.08	0.79	0.71
<b>Total</b>	<b>44,063.40</b>	<b>49,652.99</b>	<b>17,187.82</b>	<b>25,511.78</b>	<b>6,516.39</b>	<b>437.00</b>
<b>As at 31 March 2025</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	1.66	1.66	-	1.66	-	-
Payables	4.25	4.25	4.25	-	-	-
Debt securities	1,663.99	1,947.90	537.40	871.06	539.44	-
Borrowings (other than debt securities)	23,978.97	26,522.48	14,528.51	9,248.94	2,745.03	-
Subordinated liabilities	237.59	275.48	133.83	141.65	-	-
Lease liabilities	200.69	245.87	59.53	102.53	56.54	27.27
Other financial liabilities	699.86	699.86	699.86	-	-	-
<b>Total</b>	<b>26,787.01</b>	<b>29,697.50</b>	<b>15,963.38</b>	<b>10,365.84</b>	<b>3,341.01</b>	<b>27.27</b>



**Poonawalla Fincorp Limited**

**Explanatory note to the condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2025 (Contd.)**

(All amounts are in ₹ crores unless otherwise stated)

**20 Operating segments**

The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108. The Executive Committee of the Company has been identified as the Chief Operating Decision Maker (CODM) pursuant to the requirements of Ind AS 108. "Operating Segments." The Company's operating segments are established in the manner consistent with the components of the Company that are reviewed regularly by the CODM for the purpose of allocation of resources and evaluation of performance. The Company does not have operations outside India and hence there is no external revenue or assets which require disclosure. The Company does not derive revenue, from any single customer, 10% or more of company's total income.

**21 Revenue from contracts with customers ( Disclosure as required by Ind AS 115)**

(a) Below table provides disaggregation of revenue from contracts with customers:

	Period ended 31 December 2025	Period ended 31 December 2024
<b>Revenue by type of service</b>		
Fees and commission income	281.00	125.20
Other income	0.57	26.04
<b>Total</b>	<b>281.57</b>	<b>151.24</b>
<b>Revenue by geographical markets</b>		
India	281.57	151.24
Outside India	-	-
<b>Total</b>	<b>281.57</b>	<b>151.24</b>
<b>Revenue by timing of recognition of revenue</b>		
Performance obligation satisfied at a point in time	281.57	151.24
Performance obligation satisfied over period of time	-	-
<b>Total</b>	<b>281.57</b>	<b>151.24</b>

(b) Trade and Other Receivables

41.86

18.71

**22 Other notes**

(i) During the nine-months period ended 31 December 2025, 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 ₹ 14,999,847,636.02/- 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) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.

(ii) 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 and recognised in the employee benefits expenses in the condensed consolidated interim unaudited financial statements for the nine months period ended 31 December 2025. 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.

**23 Subsequent events**

The Board of Directors of the Company, at its meeting held on 16 January 2026 and the Shareholders of the Company by way of postal ballot dated 19 February 2026 approved the proposal to raise funds by way of qualified institutions placement for an aggregate amount of up to ₹ 5500 crore. The fund-raising is subject to receipt of approvals from the regulatory authorities.

24 These numbers are extracted from the audited consolidated financial statements for the year ended 31 March 2025 which were approved by the Board of directors on 25 April 2025.

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

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

Vikram Dharamia  
Partner  
Membership No: 060548



Place : Bengaluru  
Date : 09 April 2026

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

Pinky Nagdev  
Partner  
Membership No: 130815



Place : Mumbai  
Date : 09 April 2026

*S. Sandani*  
Sunil Sandani  
Executive Director  
(DIN : 10301175)

*Shabnam Zaman*  
Shabnam Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

*Arvind Kapil*  
Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

*Sanjay Miranka*  
Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



Kirtane & Pandit LLP  
Chartered Accountants  
601, 6th Floor, Earth Vintage  
Senapati Bapat Marg, Dadar West  
Mumbai - 400 028

M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
SV Tower, No.27, Floor 4  
80 Feet Road, 6th Block, Koramangala  
Bengaluru 560 095

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**Independent Auditor's Review Report on Special Purpose Condensed Consolidated Interim Unaudited Financial Statements of Poonawalla Fincorp Limited for the nine-months period ended from 01 April 2024 to 31 December 2024**

**To the Board of Directors of Poonawalla Fincorp Limited**

1. We have reviewed the accompanying Special Purpose Condensed Consolidated Interim Unaudited Financial Statements of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') and its joint venture (refer paragraph 5 below), which comprise the Special Purpose Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2024, Special Purpose Condensed Consolidated Interim Unaudited Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Condensed Consolidated Interim Unaudited Statement of Changes in Equity and Special Purpose Condensed Consolidated Interim Unaudited Statement of Cash Flows for the period then ended and other explanatory notes (hereinafter referred to as the "Special Purpose Condensed Consolidated Interim Unaudited Financial Statements").
2. This Special Purpose Condensed Consolidated Interim Unaudited Financial Statements, which is the responsibility of Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2.2 to the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements, which describe the basis of its accounting. These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements have been prepared by the management of Company solely for the purpose of inclusion in the Company's Preliminary Placement Document and Placement Document (collectively referred to as the "Offer Documents") to be filed in connection with the proposed Qualified Institution Placement('QIP') of the Company in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"). As a result, these Special Purpose Condensed Consolidated Interim Unaudited Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.



5. This Special Purpose Condensed Consolidated Interim Unaudited Financial Statements includes the financial information of the Company and the following entities:

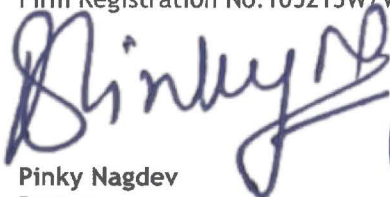
Sr. No	Name of the Entity	Relationship with the Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

(\*) 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 December 13, 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Condensed Consolidated Interim Unaudited Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under section 133 of the Act and other accounting principles generally accepted in India.
7. The Special Purpose Condensed Consolidated Interim Unaudited Financial Statements includes the Company's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the period from 01 April 2024 to 31 December 2024, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors and has been furnished to us by the Company's management. Our conclusion on the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

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



Pinky Nagdev  
Partner  
Membership No.: 130815



UDIN: 26130815FWIDVL1174

Place: Mumbai  
Date: 09 April 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: 26060568OBVTYD4829

Place: Bengaluru  
Date: 09 April 2026

Poonawalla Fincorp Limited  
Special Purpose Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2024  
(All amounts are in ₹ crores unless otherwise stated)

	Note	As at 31 December 2024 (Unaudited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
Cash and cash equivalents		102.47
Bank balances other than cash and cash equivalents		11.81
Derivative financial instruments	3	24.59
Receivables		
(i) Trade receivables		29.98
(ii) Other receivables		0.06
Loans	4	27,962.13
Investments	5	1,215.12
Other financial assets		174.45
		<b>29,520.61</b>
<b>2 Non-financial assets</b>		
Current tax assets (net)		121.39
Deferred tax assets (net)		240.30
Investment property		0.07
Property, plant and equipment	6	42.08
Intangible assets under development		8.82
Other intangible assets		14.38
Right of use assets		151.60
Other non-financial assets		118.19
		<b>696.83</b>
<b>3 Assets held for sale</b>		
<b>Total Assets</b>		<b>30,268.14</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
Payables		
(i) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises		0.82
-total outstanding dues of creditors other than micro enterprises and small enterprises		5.40
(ii) Other Payables		
-total outstanding dues of micro enterprises and small enterprises		-
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.15
Debt securities	7	1,514.09
Borrowings (other than debt securities)	8	19,586.13
Subordinated liabilities	9	237.42
Lease liabilities		177.84
Other financial liabilities		572.85
		<b>22,094.70</b>
<b>2 Non-financial liabilities</b>		
Current tax liabilities (net)		0.22
Provisions		10.16
Other non-financial liabilities		55.36
		<b>65.74</b>
<b>EQUITY</b>		
Equity share capital		154.58
Other equity		7,953.12
		<b>8,107.70</b>
<b>Total liabilities and equity</b>		<b>30,268.14</b>

The accompanying explanatory notes are an integral part of the special purpose condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No:105147W/W101187

Vikram Dhanania  
Partner  
Membership No: 060568

Place : Bengaluru  
Date : 09 April 2026



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

Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



Sunil Samdani  
Executive Director  
(DIN : 10301175)

Shabnun Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

*S. Samdani*

*Shabnun Zaman*

Arvind Kapil  
Managing Director & CEO  
(DIN : 10429284)

Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



Poonawalla Fincorp Limited

Special Purpose Condensed Consolidated Interim Unaudited Statement of Profit and Loss for the nine-months period ended 31 December 2024

(All amounts are in ₹ crores unless otherwise stated)

	Note	Period ended 31 December 2024 (Unaudited)
<b>Revenue from operations</b>		
Interest income	10	2,806.03
Rental income		13.47
Fees and commission income		125.20
Net gain on derecognition of financial instruments		78.79
<b>Total revenue from operations</b>		<b>3,023.49</b>
Other income		26.04
<b>Total income</b>		<b>3,049.53</b>
<b>Expenses</b>		
Finance costs	11	1,056.71
Net loss on fair value changes		15.03
Impairment on financial instruments	12	1,299.99
Employee benefits expenses		462.78
Depreciation and amortisation expense		45.58
Other expenses		385.06
<b>Total expenses</b>		<b>3,265.15</b>
<b>Loss before tax</b>		<b>(215.62)</b>
<b>Tax expense</b>	13	
Current tax		22.29
Tax expense for earlier years		0.26
Deferred tax		(77.50)
<b>Total tax expense</b>		<b>(54.95)</b>
<b>Loss for the period</b>		<b>(160.67)</b>
<b>Other comprehensive income</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement of the defined benefit plans		(1.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.32
		<b>(0.96)</b>
<b>B. Items that will be reclassified to profit or loss</b>		
(i) Financial instruments through other comprehensive income		0.08
(ii) Effective portion of gain on designated portion of hedging instruments in cash flow hedges		3.68
(iii) Income tax relating to items that will be reclassified to profit or loss		(0.95)
		<b>2.81</b>
<b>Other comprehensive income for the period (A + B)</b>		<b>1.85</b>
<b>Total comprehensive income for the period</b>		<b>(158.82)</b>



Poonawalla Fincorp Limited

Special Purpose Condensed Consolidated Interim Unaudited Statement of Profit and Loss for the nine-months period ended 31 December 2024

(All amounts are in ₹ crores unless otherwise stated)

	<u>Note</u>	<u>Period ended 31 December 2024 (Unaudited)</u>
<b>Total comprehensive income for the period, attributable to</b>		
(a) Owners of the Company		(158.82)
(b) Non-controlling interests		-
<b>Total</b>		<b>(158.82)</b>
<b>Loss for the period, attributable to</b>		
(a) Owners of the Company		(160.67)
(b) Non-controlling interests		-
<b>Total</b>		<b>(160.67)</b>
<b>Other comprehensive income for the period, attributable to</b>		
(a) Owners of the Company		1.85
(b) Non-controlling interests		-
<b>Total</b>		<b>1.85</b>
<b>Earnings per equity share ( Face value of ₹ 2 each )</b>	<b>14</b>	
Basic (₹)		(2.08)
Diluted (₹)		(2.08)

The accompanying explanatory notes are an integral part of the special purpose condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

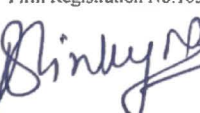
For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No:105047W/W101187

  
Vikram Dhanania  
Partner  
Membership No: 060568

Place : Bengaluru  
Date : 09 April 2026




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

  
Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



  
Sunil Samdani  
Executive Director  
(DIN : 10301175)

  
Shabbir Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

  
Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

  
Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026



Poonawalla Fincorp Limited

Special Purpose Condensed Consolidated Interim Unaudited Statement of Cash Flows for the nine-months period ended 31 December 2024

(All amounts are in ₹ crores unless otherwise stated)

	Period ended 31 December 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>	
Loss before tax	(215.62)
<b>Adjustments for :</b>	
Depreciation and amortisation expenses	45.58
Impairment on financial instruments	1,299.99
Net loss on fair value changes	15.03
Net (gain) on derecognition of lease	(0.27)
Net (gain) on sale of property, plant and equipment	(6.02)
Net (gain) on derecognition of financial instruments	(102.10)
Expense on employee stock option scheme	84.97
Interest on lease liabilities	12.18
Liabilities written back	0.05
<b>Operating cash flow before working capital changes</b>	<b>1,133.79</b>
<b>Movement in working capital:</b>	
<b>Adjustments for (increase) / decrease in assets:</b>	
Bank balances other than cash and cash equivalents	1.55
Receivables	(1.38)
Loans	(7,212.82)
Other financial assets	185.57
Other non financial assets	(81.41)
<b>Adjustments for increase / (decrease) in liabilities:</b>	
Payables	3.00
Other financial liabilities	(8.08)
Provisions	0.35
Other non financial liabilities	(39.57)
<b>Net cash (used in) operating activities before taxes</b>	<b>(6,019.00)</b>
Income taxes paid (net of refunds)	27.96
<b>Net cash (used in) operating activities (A)</b>	<b>(5,991.04)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of property, plant and equipment	(15.52)
Proceeds from sale of property, plant and equipment	13.81
Purchase of other intangible assets and intangible assets under development	(8.75)
Investment/(Sale) by PFL Employee Welfare Trust (treasury shares)	(53.02)
Net cash outflow from PFL Employee Welfare Trust activities (Purchase) / Sale of Investments (net)	(11.63)
<b>Net cash (used in) investing activities (B)</b>	<b>(448.54)</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from issue of debt securities and subordinated liabilities	810.00
Repayment of debt securities and subordinated liabilities	(522.68)
Proceeds from borrowings - other than debt securities	9,917.40
Repayment of borrowings - other than debt securities	(6,707.90)
Loans repayable on demand (including commercial papers) (net)	2,742.21
Interest on lease liabilities	(12.18)
Principal payment of lease liabilities	(18.99)
Proceeds from issue of equity shares including securities premium	79.01
<b>Net cash generated from financing activities (C)</b>	<b>6,286.87</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(152.71)</b>
Cash and cash equivalents at the beginning of the period	255.18
<b>Cash and cash equivalents at the end of the period</b>	<b>102.47</b>

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'.

The accompanying explanatory notes are an integral part of the special purpose condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

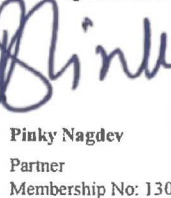
For MSKA & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No:105047/W/101187

  
Vikram Dhanania  
Partner  
Membership No: 080568



Place : Bengaluru  
Date : 09 April 2026

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

  
Pinky Nagdev  
Partner  
Membership No: 130815



Place : Mumbai  
Date : 09 April 2026

  
Sunil Samdani  
Executive Director  
(DIN : 10301175)

  
Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

  
Arvind Kapil  
Managing Director & CFO  
(DIN : 10429289)

  
Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026

**Poonawalla Fincorp Limited**

**Special Purpose Condensed Consolidated Interim Unaudited Statement of Changes in Equity for the nine-months period ended 31 December 2024**

(All amounts are in ₹ crores unless otherwise stated)

**a. Equity share capital**

	As at 31 December 2024
Balance as at 1 April 2024	154.11
Changes in equity share capital during the period*	0.47
<b>Balance as at 31 December 2024</b>	<b>154.58</b>

\*Net of adjustment of shares held by the PFL Employee Welfare Trust ('PFL EWT')

**b. Other equity**

As at 31 December 2024

Particulars	Share Application Money	Reserve and Surplus						Other comprehensive income		Total		
		Capital Reserve	Securities Premium	Statutory Reserves #	Capital Redemption reserve	Share option Outstanding account	Treasury Shares	Trust Reserve	Retained Earnings		Financial instruments through Other Comprehensive Income	Cash Flow Hedge Reserve
Balance as at 1 April 2024	-	4.80	5,418.53	926.50	14.22	63.53	(186.05)	(0.75)	1,759.46	12.73	-	8,012.97
Loss for the period	-	-	-	-	-	-	-	-	(160.67)	-	-	(160.67)
Other comprehensive income for the period*	-	-	-	-	-	-	-	-	(0.96)	0.06	2.75	1.85
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	<b>(161.63)</b>	<b>0.06</b>	<b>2.75</b>	<b>(158.82)</b>
Share based payment to employees	-	-	119.56	-	-	44.03	-	-	-	-	-	163.59
Discount on issue of non convertible debentures	-	-	(0.08)	-	-	-	-	-	-	-	-	(0.08)
Share based payment application money pending allotment	0.11	-	-	-	-	-	-	-	-	-	-	0.11
Net loss of PFL EWT for the period	-	-	-	-	-	-	-	(11.63)	-	-	-	(11.63)
Purchase of shares by PFL EWT during the period	-	-	-	-	-	-	(53.02)	-	-	-	-	(53.02)
<b>Balance as at 31 December 2024</b>	<b>0.11</b>	<b>4.80</b>	<b>5,538.01</b>	<b>926.50</b>	<b>14.22</b>	<b>107.56</b>	<b>(239.07)</b>	<b>(12.38)</b>	<b>1,597.83</b>	<b>12.79</b>	<b>2.75</b>	<b>7,953.12</b>

\* Amount of other comprehensive income transferred to retained earnings pertains to remeasurement of defined plans

# The Company transfers balance to statutory reserves on yearly basis.

The accompanying explanatory notes are an integral part of the special purpose condensed consolidated interim unaudited financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

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

Vikram Jhanania  
Partner  
Membership No: 040568

Place : Bengaluru  
Date : 09 April 2026



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

Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



*S. Sandani*  
Sunil Sandani  
Executive Director  
(DIN : 10301175)

*Shabnum Zaman*  
Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026

*Arvind Kapil*  
Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

*Sanjay Miranka*  
Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026

SB

**Poonawalla Fincorp Limited**

**Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024**

(All amounts are in ₹ crores unless otherwise stated)

**1 Company Overview**

Poonawalla Fincorp Limited ('the Company'), having its registered office in Pune, India is a publicly held Non-Banking Finance Company ('NBFC') engaged in providing finance through its pan India branch network.

These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements comprise of the Company and its joint venture. The Company is registered as a non-deposit taking NBFC as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is also registered as a corporate agent under Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange. Effective 01 October 2022, the Company has been categorized as NBFC-ML under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28 November 2025.

**2 Basis of preparation of financial statements**

**2.1 Basis of consolidation**

Special Purpose Condensed Consolidated Interim Unaudited Financial Statements include results of the Company and its joint venture. Special Purpose Condensed Consolidated Interim Unaudited Financial Statements are prepared as set out below:

Name of the Company	Country of Incorporation	Consolidated as
Jaguar Advisory Services Private Limited (JASPL)	India	Joint Venture

Interests in joint venture are accounted for using the equity method, after initially being recognized at cost in the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements.

**Equity Method:**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognized as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the company and joint venture are eliminated to the extent of the company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company.

**2.2 Statement of compliance and basis of preparation**

These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements of the Company comprise the Special Purpose Condensed Consolidated Interim Unaudited Balance Sheet as at 31 December 2024, the Special Purpose Condensed Consolidated Interim Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the nine-months period ended 31 December 2024, the Special Purpose Condensed Consolidated Interim Unaudited Statement of Changes in Equity, the Special Purpose Condensed Consolidated Interim Unaudited Statement of Cash Flows for the nine-months period ended 31 December 2024, including other explanatory notes (hereinafter collectively referred to as 'Special Purpose Condensed Consolidated Interim Unaudited Financial Statements') that have been prepared by the management of Company for the purpose of inclusion in the Company's Preliminary Placement Document and Placement Document (collectively referred to as the "Offer Documents") to be filed in connection with the proposed Qualified Institutions Placement ("QIP") of the Company in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations").

These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements of the Company as at 31 December 2024, other than disclosure of comparative information, have been prepared in accordance with the Indian Accounting Standards ('Ind AS') 34-Interim Financial Reporting('Ind AS 34') as notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative information in these Special Purpose Condensed Consolidated Interim Unaudited Financial Statements.

These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements were authorised for issue by the Company's Board of Directors on 09 April 2026. The Company has followed the same material accounting policies in preparation of these Special Purpose Condensed Consolidated Interim Unaudited Financial Statements as followed in the preparation of annual consolidated financial statements as at and for the year ended 31 March 2024 and should be read in conjunction with the Company's audited consolidated financial statements and the related notes as at and for the year ended 31 March 2024. These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements do not include all disclosures that would otherwise be required in a complete set of financial statements.

These Special Purpose Condensed Consolidated Interim Unaudited Financial Statements have been prepared solely for the purpose of inclusion in the Company's Offer Documents in connection with the proposed QIP of the Company. Hence, these Special Purpose Condensed Consolidated Interim Unaudited Financial Statements are not suitable for any other purpose other than for the purpose of QIP.

**2.3 Functional and Presentation currency**

All amounts disclosed in Special Purpose Condensed Consolidated Interim Unaudited Financial Statements are reported in nearest crores of Indian Rupees and have been rounded off to the nearest crores, except per share data and unless stated otherwise.

**2.4 Historical cost convention**

The Special Purpose Condensed Consolidated Interim Unaudited Financial Statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value.
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

**2.5 Measurement of fair values**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both, financial and non-financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**2.6 Use of estimates and judgements**

The preparation of the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of these financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in these special purpose consolidated unaudited interim Ind AS financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Special Purpose Condensed Consolidated Interim Unaudited Financial Statements.

**2.7 Change in material accounting policy**

The material accounting policies applied in these Special Purpose Condensed Consolidated Interim Unaudited Financial Statements are the same as those applied in last annual consolidated financial statements.



Poonawalla Fincorp Limited

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)  
(All amounts are in ₹ crores unless otherwise stated)

3 Derivative financial instruments

	Notional Amount	Fair value asset	Fair value liability
As at 31 December 2024			
Cash flow hedge			
Cross currency swaps	1,477.40	24.59	-
	<u>1,477.40</u>	<u>24.59</u>	<u>-</u>

4 Loans

	As at 31 December 2024
Term loans	28,968.37
Leasing	105.08
<b>Total (A) -Gross</b>	<u>29,073.45</u>
Less: Impairment loss allowance	1,111.32
<b>Total (A) - Net</b>	<u><u>27,962.13</u></u>

5 Investments

As at 31 December 2024

Investments in :

Government Securities

Others -

Mutual fund

PTC securities

Security receipts

Total – Gross (I)

Less: Allowance for impairment loss (II)

Total – Net (I)-(II)

	Amortised Cost	At Fair Value through Other comprehensive income	At Fair Value through profit and loss	Total
Government Securities	575.08	532.42	-	1,107.50
Mutual fund	-	-	2.75	2.75
PTC securities	5.48	-	-	5.48
Security receipts	-	-	114.09	114.09
<b>Total – Gross (I)</b>	<u>580.56</u>	<u>532.42</u>	<u>116.84</u>	<u>1,229.82</u>
Less: Allowance for impairment loss (II)	-	-	14.70	14.70
<b>Total – Net (I)-(II)</b>	<u>580.56</u>	<u>532.42</u>	<u>102.14</u>	<u>1,215.12</u>

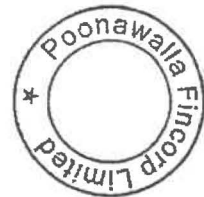
6 Property, plant and equipment

	As at 31 December 2024
Buildings	1.54
Furniture and fixtures	2.16
Vehicles	0.19
Office equipment	13.63
Leasehold improvements	2.98
Computers	26.01
<b>Assets under Lease</b>	
Vehicles	54.54
	<u>101.05</u>
Accumulated Depreciation	(58.97)
<b>Net Block</b>	<u><u>42.08</u></u>

Acquisitions and disposals

During the nine-months period ended 31 December 2024, the Company has purchased/capitalised assets with a cost of ₹ 5.61 crores.

During the nine-months period ended 31 December 2024, Property, plant and equipment with carrying value amounting to ₹ 26.90 crores were disposed off.



Poonawalla Fincorp Limited

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

	As at 31 December 2024
<b>7 Debt securities</b>	
<b><u>Measured at amortised cost - Secured</u></b>	
Redeemable non-convertible debentures*	1,514.09
	<u>1,514.09</u>
* Debentures issued under private placement are secured by First pari passu charge on the loan assets of the Company. Debentures issued under public issue are secured by mortgage of Company's immovable property situated at Luz Church Road, Mylapore, Chennai and are also secured against designated loan assets. The Company has maintained sufficient asset cover towards principle, interest accrued and such other sums as stated in respective information memorandum.	
<b>8 Borrowings (other than debt securities)</b>	
<b><u>Measured at amortised cost - Secured</u></b>	
a) Term loans - secured	
- from banks	7,371.38
- from other parties	1,868.29
b) Loans repayable on demand (cash credit facilities and working capital demand loans) - secured	
- from banks	4,300.28
c) Other loans	
- Commercial paper - unsecured	4,375.39
- Loan from Poonawalla Finance Private Limited (taken by PFL EWT) - unsecured	174.72
d) External Commercial Borrowings (ECBs) - Secured	1,496.07
	<u>19,586.13</u>
<b>9 Subordinated liabilities</b>	
<b><u>Measured at amortised cost - Unsecured</u></b>	
Perpetual debt instruments (Tier I capital) to the extent that do not qualify	28.46
Others (Tier II capital):	
From banks (subordinated term loan)	99.82
Redeemable non convertible subordinated debt instruments to the extent that do not qualify as equity	109.14
	<u>237.42</u>
<b>10 Interest income</b>	
	Period ended 31 December 2024
Interest on loans (measured at amortised cost)	2,748.29
Interest on investments	55.88
Interest on deposits with banks	1.26
Other interest income	
- on security deposit	0.60
	<u>2,806.03</u>
<b>11 Finance cost</b>	
<i>(measured at amortised cost)</i>	
Interest on borrowings other than debt securities	944.07
Interest on debt securities	76.53
Interest on subordinated liabilities	11.62
Interest expense on lease liabilities	12.18
Other borrowing costs (includes non EIR borrowing expenses)	11.65
Interest on security deposits	0.66
	<u>1,056.71</u>
<b>12 Impairment on financial instruments</b>	
<i>(measured at amortised cost)</i>	
Loans	180.72
Other assets	(0.11)
Bad debts written-off (includes settlement losses and net of recoveries) *	1,119.38
	<u>1,299.99</u>

\*Includes consideration received on sale of written-off assets ₹ 22.70 crores

Note:

During the period ended 31 December 2024, the Company has updated its Expected Credit Loss model inputs with respect to its loan portfolio, which has resulted in an additional impairment provision of ₹ 666.42 crores.



Poonawalla Fincorp Limited

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

	Period ended 31 December 2024
<b>13 Income tax</b>	
<b>A. Income tax recognised in statement of profit or loss</b>	
Current tax	
Current tax	22.29
Tax expense for earlier years	0.26
Deferred tax	
On account of timing differences	(77.50)
<b>Tax expense</b>	<b>(54.95)</b>
<b>B. Income tax recognised in other comprehensive income</b>	
Remeasurements of the defined benefit plans	(0.32)
Financial instruments fair value through other comprehensive income	0.03
Cash Flow Hedge Reserve	0.92
	<b>0.63</b>

**Tax Expense**

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year. The estimated annual average tax rate is 25.60% for the nine-months period ended 31 December 2024.

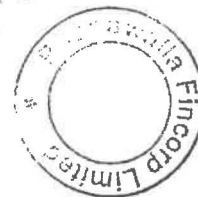
**14 Earnings per equity share (EPS)**

Particulars	Units	Period ended 31 December 2024
Net loss after tax	₹ in crores	(160.67)
a) (i) Weighted average number of equity shares for basic EPS	Nos	771,430,609
b) (ii) Effect of potential ordinary equity shares on employee stock options	Nos	2,050,323
(iii) Weighted average number of equity shares for diluted EPS	Nos	773,480,932
c) (i) Earnings per share (Face value of ₹ 2 per share) – basic *	₹	(2.08)
(ii) Earnings per share (Face value of ₹ 2 per share) – diluted *	₹	(2.08)

\* Due to losses incurred in the current period, the potential equity shares are considered as anti-dilutive.



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**Poonawalla Fincorp Limited**

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)  
(All amounts are in ₹ crores unless otherwise stated)

**15 Related parties (Disclosure as required by Ind AS 24)**

(f) Name of related parties and description of relationship (entities / person with whom the Company has transactions):

**A Holding Company**

Rising Sun Holdings Private Limited

**B Fellow Subsidiary**

Poonawalla Finance Private Limited

**C Member of Promoter group**

Magma General Insurance Limited (Formerly, Magma HDI General Insurance Company Limited)

**D Joint Venture**

Jaguar Advisory Services Private Limited

**E Key Managerial Personnel ('KMP')**

Mr. Adar Cyrus Poonawalla

Mr. Arvind Kapil

Mr. Abhay Bhutada

Mr. Sunil Samdani

Mr. Sanjay Miranka

Mrs. Shabnum Zaman

Mr. Bonitha Prasada Rao

Mr. Prabhakar Dalal

Mr. Sajid Fazalbhoy

Mr. Amar Sudhakar Deshpande

Mr. Sanjay Kumar

Mr. Atul Kumar Gupta

Ms. Kemisha Soni

Ms. Sonal Sanjay Modi

Mr. Kewal Kundanlal Handa

Mr. Rajeev Sardana

**Nature of Relationship**

Chairman &amp; Non Executive Director

Managing Director and Chief Executive Officer (Appointed w.e.f. 10 June 2024)

Managing Director (ceased to be Director w.e.f. 09 June 2024)

Executive Director

Chief Financial Officer

Company Secretary

Independent Non Executive Director

Independent Non Executive Director

Non Executive Director (ceased to be Director w.e.f. 01 June 2024)

Non Executive Director (ceased to be Director w.e.f. 30 August 2024)

Independent Non Executive Director

Independent Non Executive Director (ceased to be Director w.e.f. 09 December 2024)

Independent Non Executive Director

Non Executive Director (W.e.f. 16 August 2024)

Independent Non Executive Director (W.e.f. 01 October 2024)

Independent Non Executive Director (W.e.f. 18 December 2024)

(ii) Related party transactions during the period and balance receivable from and payable to related parties as at the balance sheet date:

Name of related party	Nature of transaction	Transaction value for the period ended 31 December 2024	Outstanding amount as at 31 December 2024
<b>A) Fellow Subsidiary</b>			
Poonawalla Finance Private Limited	<b>Leave and license agreement:</b>		
	Rent paid	13.91	-
	Security deposit paid	-	3.63
	Loan given to PFL employee welfare trust	-	175.00
	Interest on loan given to employee welfare trust	11.87	-
<b>B) Member of Promoter group</b>			
Magma General Insurance Limited (Formerly, Magma HDI General Insurance Company Limited)	Insurance advances given	11.70	1.27
	Insurance advances adjusted	11.47	-
	Insurance commission income	3.80	2.46
	Insurance premium paid (net)	6.08	-
	Advance for mediclaim policy	-	0.09
	Redemption of public issue of NCD	75.00	-
	Interest paid on NCD	7.88	-
<b>C) Joint venture</b>			
Jaguar Advisory Services Private Limited	Investment in equity shares	-	0.02



Poonawalla Fincorp Limited

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)  
(All amounts are in ₹ crores unless otherwise stated)

15 Related parties (Contd.)

Name of related party	Nature of transaction	Transaction value for the period ended 31 December 2024	Outstanding amount as at 31 December 2024
<b>D) Key Managerial Personnel</b>			
1 Mr. Adar Cyrus Poonawalla	Sitting fees	0.07	-
2 Mr. Arvind Kapil	Director's remuneration	43.91	-
3 Mr. Abhay Bhutada	Director's remuneration	0.42	-
4 Mr. Sunil Samdani	Salary	3.85	-
5 Mr. Sanjay Miranka	Salary	2.13	-
	Share based payments	2.16	-
	Share Capital	0.02	-
	Securities Premium	2.49	-
6 Mrs. Shabnum Zaman	Salary	0.96	-
7 Mr. Boniha Prasada Rao	Sitting fees	0.19	-
8 Mr. Prabhakar Dalal	Sitting fees	0.27	-
9 Mr. Sajid Fazalbhoy	Sitting fees	0.02	-
10 Mr. Amar Sudhakar Deshpande	Sitting fees	0.22	-
11 Mr. Sanjay Kumar	Sitting fees	0.22	-
12 Mr. Atul Kumar Gupta	Sitting fees	0.26	-
13 Ms. Kemisha Soni	Sitting fees	0.17	-
14 Ms. Sonal Sanjay Modi	Sitting fees	0.14	-
15 Mr. Kewal Kundanlal Handa	Sitting fees	0.04	-

**Notes :**

- Related parties identified includes related parties as per section 2(76) of the Companies Act, 2013.
- Sitting fees and KMP's commission values are excluding of GST.

(iii) Compensation of key managerial personnel

	Period ended 31 December 2024
Short-term employee benefits	50.60
Post-employment defined benefit*	0.66
Share-based payments	2.16
	<b>53.42</b>

\* Excludes provision for encashable leave and gratuity for key management personnel as these are determined for the Company as a whole.

**Terms and conditions**

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the period, in respect of loan and advances are unsecured and to be settled in cash and / or adjusted against goods or services.



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Poonawalla Fincorp Limited

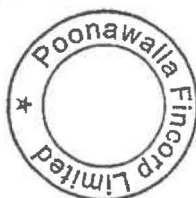
Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

16 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are estimated to be recovered or settled.

	As at 31 December 2024		Total
	Within 12 months	After 12 months	
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	102.47	-	102.47
Bank balances other than cash and cash equivalents	11.65	0.16	11.81
Derivative financial instruments	-	24.59	24.59
Receivables	30.04	-	30.04
Loans	11,390.78	16,571.35	27,962.13
Investments	1,185.15	29.97	1,215.12
Other financial assets	111.09	63.36	174.45
	<b>12,831.18</b>	<b>16,689.43</b>	<b>29,520.61</b>
<b>Non-financial assets</b>			
Current tax assets (net)	-	121.39	121.39
Deferred tax assets (net)	-	240.30	240.30
Investment property	-	0.07	0.07
Property, plant and equipment	-	42.08	42.08
Intangible assets under development	-	8.82	8.82
Other intangible assets	-	14.38	14.38
Right of use assets	37.73	113.87	151.60
Other non-financial assets	37.44	80.75	118.19
	<b>75.17</b>	<b>621.66</b>	<b>696.83</b>
Assets held for sale	50.70	-	50.70
	<b>12,957.05</b>	<b>17,311.09</b>	<b>30,268.14</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables	6.37	-	6.37
Debt securities	-	1,514.09	1,514.09
Borrowings (other than debt securities)	11,621.36	7,964.77	19,586.13
Subordinated liabilities	11.70	225.72	237.42
Lease liabilities	36.46	141.38	177.84
Other financial liabilities	571.23	1.62	572.85
	<b>12,247.12</b>	<b>9,847.58</b>	<b>22,094.70</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	0.22	-	0.22
Provisions	0.80	9.36	10.16
Other non-financial liabilities	12.69	42.67	55.36
	<b>13.71</b>	<b>52.03</b>	<b>65.74</b>
	<b>12,260.83</b>	<b>9,899.61</b>	<b>22,160.44</b>



Poonawalla Fincorp Limited

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

17 Contingent liabilities

As at  
31 December 2024

Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

Claims against the company not acknowledged as debt

i) Income tax matters under dispute	2.36
ii) VAT and GST matters under dispute	6.36
iii) Service tax matters under dispute	6.18
iv) Legal cases against the Company *	3.06

\*The Company is also involved in other law suits, claims, investigations and proceedings, including collection and repossession related matters, which arise in the ordinary course of business. However, there are no significant claims on such cases. Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities.

(b) The amount included above represents best possible estimate arrived at on the basis of available information. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision has been created.

(c) The Company has certain litigations pending with various appellate authorities which have arisen in the ordinary course of business. The Company has reviewed all such pending litigations having an impact on the financial position, and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its special purpose condensed consolidated interim unaudited financial statements.

(d) Commitments

As at  
31 December 2024

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	9.16
(ii) Bank Guarantees provided	0.32
(iii) Undrawn loan commitments	564.23

(e) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

18 Financial instruments - fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities.

As at 31 December 2024

Particulars	Amortised cost	FVTPL	FVTOCI	Total
<b>Financial assets:</b>				
Cash and cash equivalents	102.47	-	-	102.47
Bank balances other than cash and cash equivalents	11.81	-	-	11.81
Derivative Financial Instruments	-	-	24.59	24.59
Receivables	30.04	-	-	30.04
Loans	27,962.13	-	-	27,962.13
Investments*	580.56	102.14	532.42	1,215.12
Other financial assets	174.45	-	-	174.45
	<b>28,861.46</b>	<b>102.14</b>	<b>557.01</b>	<b>29,520.61</b>
<b>Financial liabilities:</b>				
Payables	6.37	-	-	6.37
Debt securities	1,514.09	-	-	1,514.09
Borrowings (other than debt securities)	19,586.13	-	-	19,586.13
Subordinated liabilities	237.42	-	-	237.42
Lease liabilities	177.84	-	-	177.84
Other financial liabilities	572.85	-	-	572.85
	<b>22,094.70</b>	<b>-</b>	<b>-</b>	<b>22,094.70</b>

\*Investment in joint venture has been reclassified as assets held for sale as on 31 December 2024.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024</b>				
<b>Financial assets:</b>				
Investments	532.42	102.14	-	634.56
Derivative Financial Instruments	-	24.59	-	24.59
	<b>532.42</b>	<b>126.73</b>	<b>-</b>	<b>659.15</b>

19 Financial risk management

A. Credit Risk

(a) Loans measured at amortised cost

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit -impaired
<b>As at 31 December 2024</b>				
Current (not past due)	27,109.91	1.56%	423.39	No
Upto 30 days overdue	676.15	22.78%	154.04	No
More than 30 days and upto 60 days overdue	456.28	27.70%	126.40	No
More than 60 days and upto 90 days overdue	291.93	34.70%	101.29	No
More than 90 days overdue	539.18	56.79%	306.20	Yes
	<b>29,073.45</b>	<b>3.82%</b>	<b>1,111.32</b>	



(b) An analysis of changes in gross carrying amount and corresponding ECL allowances is as follows :

(i) Movements in the gross carrying amount in respect of loans, i.e. asset on finance

Loans measured at amortised cost			
Reconciliation of gross carrying amount	Stage 1	Stage 2	Stage 3
Gross carrying amount on 1 April 2024	22,161.96	614.97	268.45
Transfer to Stage 1	40.00	(35.38)	(4.61)
Transfer to Stage 2	(406.34)	407.29	(0.96)
Transfer to Stage 3	(376.70)	(40.79)	417.48
Loan assets originated or purchased (net of repayments)	16,541.94	224.20	295.05
Loan assets that have been derecognised / repaid (excluding write offs)	(9,477.03)	(199.09)	(56.98)
Write offs	(697.77)	(223.01)	(379.25)
Gross carrying amount on 31 December 2024 (Refer note below)	27,786.06	748.19	539.18

Note : Represents the movement of loan accounts that were classified as Stage 1 or Stage 2 in the previous year but were written off during the current period upon becoming NPAs.

(ii) Movements in the allowance for impairment in respect of loans, i.e. asset on finance

Loans measured at amortised cost			
Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
	Stage 1	Stage 2	Stage 3
Loss allowance on 1 April 2024	747.66	118.72	132.59
Transfer to Stage 1	3.11	(2.83)	(0.28)
Transfer to Stage 2	(109.86)	110.09	(0.21)
Transfer to Stage 3	(213.72)	(18.98)	232.69
Loan assets originated or purchased	224.67	102.63	189.21
Loan assets that have been derecognised / repaid (excluding write offs)	313.18	(9.16)	(29.28)
Write offs	(387.61)	(72.78)	(218.53)
Loss allowance on 31 December 2024 (Refer note below)	577.43	227.69	306.19

Note : Represents the movement of loan accounts that were classified as Stage 1 or Stage 2 in the previous year but were written off during the current period upon becoming NPAs.

(c) Concentration risk

Loans (carrying value)	As at 31 December 2024
Asset backed finance (ABF)	4,855.30
Loan against property (LAP)	7,110.84
Personal and Professional Loan	8,053.56
Small and medium enterprise (SME)	5,245.53
NBFC and Corporate lending	3,808.22
Total	29,073.45

B. Liquidity risk

The following are the remaining gross and undiscounted contractual maturities of financial liabilities (including interest portion) at the reporting date.

Particulars	Carrying amount	Gross nominal outflow	Contractual cash flows			
			0-12 months	1-3 years	3-5 years	More than 5 years
As at 31 December 2024						
<b>Financial liabilities</b>						
Payables	6.37	6.37	6.37	-	-	-
Debt securities	1,514.09	1,779.80	27.91	1,386.51	365.38	-
Borrowings (other than debt securities)	19,586.13	21,516.08	12,462.41	6,802.69	2,250.97	-
Subordinated liabilities	237.42	282.20	31.01	245.69	5.50	-
Lease liabilities	177.84	220.78	50.62	90.82	49.05	30.30
Other financial liabilities	572.85	572.85	556.53	16.32	-	-
Total	22,094.70	24,378.08	13,134.85	8,542.03	2,670.90	30.30

20 Operating segments

The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108. The Executive Committee of the Company has been identified as the Chief Operating Decision Maker (CODM) pursuant to the requirements of Ind AS 108, "Operating Segments." The Company's operating segments are established in the manner consistent with the components of the Company that are reviewed regularly by the CODM for the purpose of allocation of resources and evaluation of performance. The Company does not have operations outside India and hence there is no external revenue or assets which require disclosure. The Company does not derive revenue, from any single customer, 10% or more of company's total income.



**Poonawalla Fincorp Limited**

Explanatory note to the special purpose condensed consolidated interim unaudited financial statements for the nine-months period ended 31 December 2024 (Contd.)

(All amounts are in ₹ crores unless otherwise stated)

**21 Revenue from contracts with customers (Disclosure as required by Ind AS 115)**

(a) Below table provides disaggregation of revenue from contracts with customers:

	Period ended 31 December 2024
<b>Revenue by type of service</b>	
Fees and commission income	125.20
Other income	26.04
<b>Total</b>	<b>151.24</b>
<b>Revenue by geographical markets</b>	
India	151.24
Outside India	-
<b>Total</b>	<b>151.24</b>
<b>Revenue by timing of recognition of revenue</b>	
Performance obligation satisfied at a point in time	151.24
Performance obligation satisfied over period of time	-
<b>Total</b>	<b>151.24</b>

(b) Trade and Other Receivables

30.04

As per our report of even date

For and on behalf of the Board of Directors of  
Poonawalla Fincorp Limited

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



Place : Bengaluru  
Date : 09 April 2026

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

Pinky Nagdev  
Partner  
Membership No: 130815

Place : Mumbai  
Date : 09 April 2026



Sunil Samdani  
Executive Director  
(DIN : 10301175)

Shabnum Zaman  
Company Secretary  
Membership No: 13918

Place : Mumbai  
Date : 09 April 2026



Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

Sanjay Miranka  
Chief Financial Officer

Place : Mumbai  
Date : 09 April 2026

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