

April 25, 2025

BSE Limited
Corporate Relationship Department
25th 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

Subject: Outcome of Board Meeting held on April 25, 2025.

Reference: Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('SEBI Listing Regulations').

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today viz. Friday, April 25, 2025, basis recommendation of the Audit Committee has, *inter alia*, approved the following:

1. Financial Results:

Audited standalone and consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, and Annual Financial Statements both standalone and consolidated for the financial year ended March 31, 2025. Accordingly, we are enclosing herewith the following:

- a) Audited Financial Results of the Company, both standalone and consolidated. (The Audited Financial Results will also be published as per the format prescribed in the SEBI Listing Regulations.)
- b) Auditors Report thereon, issued by the Joint Statutory Auditors of the Company on the Audited Financial Results of the Company, both standalone and consolidated.
- c) Declaration for unmodified opinion on the Audited Financial Results of the Company, both standalone and consolidated.
- d) Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- e) Pursuant to regulation 23(9) of SEBI Listing Regulations, disclosure of Related Party Transactions for the half year ended March 31, 2025.
- f) Statement as per regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time.
- g) Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and financial year ended March 31, 2025.

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

2) **Dividend:**

In view of the future growth of the Company, the Board of Directors has decided to conserve capital and therefore no dividend was declared for FY 2024-2025.

3) **45th Annual General Meeting:**

The Company has approved the convening of the 45th Annual General Meeting (“AGM”) of the Company on Tuesday, July 29, 2025 through video Conferencing/ other audio-visual means.

4) **Appointment of Secretarial Auditor:**

Pursuant to the recommendation of the Audit Committee, the Board of Directors has considered and approved the appointment of SIUT & Co LLP, Company Secretaries (Firm Registration Number - L2021MH011500) as Secretarial Auditor of the Company, subject to the approval of Shareholders of the Company at their ensuing Annual General Meeting, for a period of 5 (Five) years i.e from FY 2025-2026 upto FY 2029-2030.

The disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for this matter is enclosed as ‘Annexure A’

5) **Approve amendment in in the ‘Employee Stock Option Plan – 2024 Scheme -II:**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved amendment in the ‘Employee Stock Option Plan – 2024 Scheme -II’ for increase of Stock options from 2.00 Crore to 3.25 Crore Stock options, subject to approval of the Shareholders of the Company and such other approvals as may be applicable including the Stock Exchanges.

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, please note that the Investor’s Presentation is being sent separately and subsequently the same will be uploaded on the website of the Company.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:35 P.M.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS-13918

Enc: as above

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Annexure A

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Terms and Conditions
1.	Name of the Secretarial Auditor	SIUT & Co LLP, Company Secretaries
2.	Reason For Appointment	In compliance with Regulation 24(A) of SEBI Listing Regulation basis recommendation of Audit Committee and Board has approved appointment of SUIIT & Co LLP, Company Secretaries, as a Secretarial Auditor of the Company for the 1 st term of 5 consecutive years, to conduct Secretarial Audit and provide other allied certification/permitted services for FY 2025-2026 upto FY 2029-2030 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
3.	Date of appointment	W.e.f. April 25, 2025, 1 st term of 5 consecutive years from FY 2025-2026 upto FY 2029-2030
4.	Brief profile (In case of appointment)	SIUT & Co LLP, Company Secretaries (SIUT) is a peer reviewed Practicing CS firm registered with the Institute of Company Secretaries of India (ICSI). SIUT has created its place in Corporate Law practice by providing services in diverse domains having more than 3 (three) decades of experience. SIUT offers Corporate Advisory Services in the field of Company Law and allied matters, Securities Laws, Foreign Exchange Management Laws, MSME, and Insolvency and Bankruptcy law, Secretarial Audit, Due Diligence & SEBI, Company Law etc.
5.	Disclosure of relationships of between directors (in case of appointment of a director).	Not applicable

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of Poonawalla Fincorp Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as the 'Holding Company') and its joint venture (refer paragraph 13 below), for the year ended 31 March 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with Master Circular SEBI/HO/DDHS/PoD1 /P/CIR/2024/54 dated May 22, 2024, as amended ("the Master Circular").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. includes the annual financial results of Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding 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.

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Holding Company and its joint venture for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are



independent of the Holding Company and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

5. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Holding Company and its joint venture in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the Holding Company and its joint venture are responsible for assessing the ability of the Holding Company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Holding Company and of its joint venture are responsible for overseeing the financial reporting process of the Holding Company and its joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and of its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and financial information of its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of the Holding Company included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have not been audited by other auditors, management of the Holding Company remain responsible for the financial information included in the Statement. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters


13. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended on that date, as considered in the Statement in respect of one joint venture. These unaudited financial information have been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial information are not material to the Holding Company.

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

14. (a) The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year -to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
- (b) The consolidated audited financial results of the Holding Company for the year ended 31 March 2024, included in the Statement, was audited by Walker Chandiook & Co LLP, one of the previous joint auditors of the Holding Company, whose report dated 29 April 2024 expressed an unmodified opinion on those audited consolidated financial results.

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

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


Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 25044576BMKQXB3104

Place: Mumbai
Date: 25 April 2025



For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W


Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 25060568BMJJQH8040

Place: Mumbai
Date: 25 April 2025



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2025

(₹ in crores)

Particulars	Quarter Ended			Year Ended	Year Ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer Note 10	(Unaudited)	Refer Note 10	(Audited)	(Audited)
1. Income					
Revenue from operations					
(a) Interest income	1,068.47	999.09	843.57	3,874.50	2,899.56
(b) Rental income	3.39	3.66	5.59	16.86	25.54
(c) Fees and commission income	67.06	54.28	23.22	192.26	73.22
(d) Net gain on fair value changes	-	-	1.31	-	2.15
(e) Net gain on derecognition of financial instruments	27.35	-	41.31	106.14	108.54
Total revenue from operations	1,166.27	1,057.03	915.00	4,189.76	3,109.01
(a) Other income	7.04	0.14	6.73	33.08	38.32
Total income	1,173.31	1,057.17	921.73	4,222.84	3,147.33
2. Expenses					
(a) Finance costs	458.38	385.02	281.06	1,515.09	950.30
(b) Net loss on fair value changes	(1.31)	8.31	-	13.72	-
(c) Net loss on derecognition of financial instruments	94.41	-	-	94.41	-
(d) Impairment on financial instruments	158.18	347.87	23.94	1,458.17	72.02
(e) Employee benefits expenses	173.44	148.45	117.09	636.22	444.42
(f) Depreciation and amortisation expenses	19.52	15.27	13.93	65.10	59.31
(g) Other expenses	190.47	127.07	100.24	575.53	303.63
Total expenses	1,093.09	1,031.99	536.26	4,358.24	1,829.68
3. Profit/(loss) before exceptional items and tax (1-2)	80.22	25.18	385.47	(135.40)	1,317.65
4. Exceptional items (net)	-	-	-	-	816.52
5. Profit/(loss) before tax from continuing operations (3+4)	80.22	25.18	385.47	(135.40)	2,134.17
6. Tax expense					
(a) Current tax - Current period/year	(22.29)	(2.60)	101.75	-	610.13
- Earlier period/year	-	-	(11.15)	0.26	(9.73)
(b) Deferred tax	40.18	9.05	(36.83)	(37.32)	(117.74)
Total tax expense	17.89	6.45	53.77	(37.06)	482.66
7. Profit/(loss) after tax for the period/year from continuing operations (5-6)	62.33	18.73	331.70	(98.34)	1,651.51
Profit before tax from discontinued operations	-	-	-	-	42.07
Tax expense of discontinued operations	-	-	-	-	10.52
8. Profit/(loss) after tax for the period/year from discontinued operations	-	-	-	-	31.55
9. Profit/(loss) for the period/year from continuing and discontinued operations (7+8)	62.33	18.73	331.70	(98.34)	1,683.06
10. Other comprehensive income					
(a) Items that will not be reclassified to profit and loss					
- Remeasurements of the defined benefit plans	(0.68)	(0.37)	(0.08)	(1.96)	0.82
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.09	0.02	0.49	(0.21)
(b) (i) Items that will be reclassified to profit and loss					
- Financial instruments through other comprehensive income	0.02	(0.39)	0.03	0.10	0.29
- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(20.63)	3.68	-	(16.95)	-
(ii) Income tax relating to items that will be reclassified to profit and loss	5.19	(0.83)	(0.01)	4.24	(0.07)
(c) Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	(0.19)
Total other comprehensive income/(loss) (Net of tax)	(15.93)	2.18	(0.04)	(14.08)	0.64
11. Total comprehensive income/(loss) for the period/year (9+10)	46.40	20.91	331.66	(112.42)	1,683.70
12. Total comprehensive income/(loss) for the period/year attributable to					
(a) Owners of the Company	46.40	20.91	331.66	(112.42)	1,683.39
(b) Non-controlling interests	-	-	-	-	0.31
13. Profit/(loss) from continuing operations for the period/year, attributable to					
(a) Owners of the Company	62.33	18.73	331.70	(98.34)	1,651.51
(b) Non-controlling interests	-	-	-	-	-
14. Profit/(loss) from discontinued operations for the period/year, attributable to					
(a) Owners of the Company	-	-	-	-	31.24
(b) Non-controlling interests	-	-	-	-	0.31
15. Profit/(loss) from continuing and discontinued operations for the period/year, attributable to					
(a) Owners of the Company	62.33	18.73	331.70	(98.34)	1,682.75
(b) Non-controlling interests	-	-	-	-	0.31
16. Other comprehensive income attributable to					
(a) Owners of the Company	(15.93)	2.18	(0.04)	(14.08)	0.64
(b) Non-controlling interests	-	-	-	-	(0.00)
17. Paid-up equity share capital (Face value of ₹ 2/- each)	154.58	154.58	154.11	154.58	154.11
18. Earnings per equity share (for continuing operations) (Not annualised for interim periods)					
(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	21.48
(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	21.23
19. Earnings per equity share (for discontinued operations) (Not annualised for interim periods)					
(a) Basic (in ₹)	-	-	-	-	0.41
(b) Diluted (in ₹)	-	-	-	-	0.40
20. Earnings per equity share (for continuing and discontinued operations) (Not annualised for interim periods)					
(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	21.89
(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	21.63

See accompanying notes to the financial results





POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31	31
	March	March
	2025	2024
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	24.65	255.18
Bank balances other than cash and cash equivalents	7.64	13.36
Derivative financial instruments	2.82	-
Receivables		
(i) Trade receivables	18.39	22.39
(ii) Other receivables	0.32	6.27
Loans	32,694.96	22,046.41
Investments	1,341.63	878.33
Other financial assets	182.19	257.81
	34,272.60	23,479.75
2. Non-Financial Assets		
Current tax assets (net)	141.51	171.70
Deferred tax assets (net)	205.48	163.42
Investment property	0.07	0.07
Property, plant and equipment	55.01	59.78
Intangible assets under development	10.43	0.26
Other intangible assets	16.41	17.00
Right of use assets	172.31	117.35
Other non-financial assets	105.42	26.87
	706.64	556.45
3. Assets held for sale	50.70	50.70
Total Assets	35,029.94	24,086.90
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Derivative financial instruments	1.66	-
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.69	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.22
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	2.13
Debt securities	1,663.99	1,227.09
Borrowings (other than debt securities)	23,978.97	13,616.13
Subordinated liabilities	237.59	236.91
Lease liabilities	200.69	135.59
Other financial liabilities	699.86	597.26
	26,787.01	15,816.35
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.24	0.01
Provisions	12.67	8.53
Other non-financial liabilities	55.36	94.93
	68.27	103.47
3. EQUITY		
Equity share capital	154.58	154.11
Other equity	8,020.08	8,012.97
	8,174.66	8,167.08
Total Liabilities and Equity	35,029.94	24,086.90



STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax from continuing operations	(135.40)	2,134.17
Profit before tax from discontinued operations	-	42.07
Profit/(Loss) for the period before tax from continuing and discontinued operations	(135.40)	2,176.24
Adjustments for :		
Depreciation and amortisation expenses	65.10	64.35
Impairment on financial instruments including exceptional items	1,458.17	1,556.82
Net gain on sale of investment in Subsidiary	-	(2,308.97)
Net loss on sale of investments	-	0.36
Net (gain)/loss on fair value changes	13.72	(2.10)
Net (gain) on derecognition of lease	(0.28)	(0.83)
Net (gain)/loss on derecognition of property, plant and equipment	(6.18)	12.48
Expense on employee stock option scheme	108.90	101.09
Interest on lease liabilities	16.51	12.50
Net (gain) on derecognition of financial instruments	(136.10)	(122.78)
Net loss on derecognition of financial instruments	94.41	-
Liabilities written back	-	(15.10)
Operating cash flow before working capital changes	1,478.85	1,474.06
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	5.72	(179.00)
Receivables	9.95	(20.78)
Loans	(12,178.80)	(8,729.18)
Other financial assets	189.39	217.71
Other non financial assets	(75.97)	(2.39)
Adjustments for increase / (decrease) in liabilities:		
Payables	0.88	9.12
Other financial liabilities	7.79	330.02
Provisions	2.18	1.12
Other non financial liabilities	(39.57)	6.38
Net cash (used in) operating activities before taxes	(10,599.58)	(6,892.94)
Income taxes paid (net of refunds)	30.15	(663.55)
Net cash (used in) operating activities (A)	(10,569.43)	(7,556.49)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(28.22)	(9.41)
Proceeds from sale of property, plant and equipment	15.34	25.93
Purchase of other intangible assets and intangible assets under development	(15.10)	(8.50)
Net proceeds from sale of investment in subsidiary	-	3,533.36
Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	(186.85)
Net cash outflow from PFL Employee Welfare Trust activities	(15.32)	(1.10)
Purchase of Investments (net)	(385.59)	(384.08)
Net cash generated from/(used in) investing activities (B)	(481.91)	2,969.35
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	959.92	1,300.00
Repayment of debt securities and subordinated liabilities	(522.68)	(607.50)
Proceeds from borrowings - other than debt securities	15,077.40	9,111.15
Repayment of borrowings - other than debt securities	(8,781.20)	(7,392.10)
Repayment of borrowings - pass through certificate	-	(109.96)
Proceeds from borrowings by PFL Employee Welfare Trust	-	175.00
Loans repayable on demand (including commercial papers) (net)	4,052.27	2,169.27
Interest on lease liabilities	(16.51)	(12.50)
Principal payment of lease liabilities	(27.91)	(25.64)
Proceeds from issue of equity shares including securities premium	79.52	30.29
Dividend paid (including tax thereon)	-	(307.34)
Net cash generated from financing activities (C)	10,820.81	4,330.67
Net (decrease) in cash and cash equivalents (A+B+C)	(230.53)	(256.47)
Cash and cash equivalents at the beginning of the year	255.18	756.19
Cash and cash equivalents related to discontinued operations	-	(244.54)
Cash and cash equivalents at the end of the period	24.65	255.18

Note:

- The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations.
- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



Notes :

- 1] The consolidated audited financial results for the quarter and year ended 31 March 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and its joint venture have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act"). Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25 April 2025.
- 3] The financial results for the quarter and year ended 31 March 2025 have been audited by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the year ended 31 March 2025, the Company has allotted 3,463,738 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS & SE Regulations"), as amended from time to time.
During the year ended 31 March 2025, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 Scheme II. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.
- 7] During the year ended 31 March 2025, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.
- 8] During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 10] The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.
- 11] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.



Place : Mumbai
Date : 25 April 2025

By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

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

SB

Independent Auditor's Report on Standalone Audited Annual Financial Results of Poonawalla Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Poonawalla Fincorp Limited

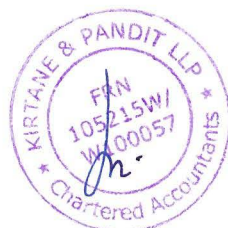
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') for the year ended 31 March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with Master Circular SEBI/HO/DDHS/PoD1 /P/CIR/2024/54 dated May 22, 2024, as amended ("the Master Circular").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report of the other auditor on the separate financial statements of PFL Employee Welfare Trust ('Welfare Trust'), the aforesaid Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their reports referred to in paragraph 12 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

5. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Board of Directors of the Company and the Board of Trustees of the Welfare Trust are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors of the Company and the Board of Trustees of the Welfare Trust are responsible for assessing the ability of the Company and the Welfare Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/the Board of Trustees either intends to liquidate the Company/Welfare Trust or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company and the Trustee of the Welfare Trust are responsible for overseeing the financial reporting process of the Company and the Welfare Trust.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/Board of Trustees;
 - Conclude on the appropriateness of the Board of Directors/Board of Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company/Welfare Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company/Welfare Trust to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Welfare Trust to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are independent auditors. For the Welfare Trust included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the audited financial statements of the Welfare Trust whose financial statements reflect total assets of ₹ 184.56 crores as at 31 March 2025, total revenues of ₹ 0.59 crores, total net loss after tax of ₹ 77.55 crores and net cashflows of ₹ 2.32 crores respectively for the year ended on that date, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management. These financial statements have been prepared in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The Company's management has converted these financial statements to accounting principles under Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as applicable to the Company. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the financial statements of the Welfare Trust is solely based on the report of the other auditor and conversion adjustments prepared by the management of the Company and audited by us.



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

13. The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
14. The standalone audited financial results of the Company for the year ended 31 March 2024, included in the Statement, was audited by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated 29 April 2024 expressed an unmodified opinion on those standalone audited financial results.

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

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



Sandeep D Welling
Partner
Membership No.: 044576



UDIN: 25044576BMKQXA6746

Place: Mumbai
Date: 25 April 2025

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W



Vikram Dhanania
Partner
Membership No.: 060568



UDIN: 25060568BMJJQI5686

Place: Mumbai
Date: 25 April 2025

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2025

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 13	(Unaudited)	Refer note 13	(Audited)	(Audited)
1.	Income					
	Revenue from operations					
	(a) Interest income	1,068.47	999.09	843.57	3,874.50	2,904.05
	(b) Rental income	3.39	3.66	5.59	16.86	25.54
	(c) Fees and commission income	67.06	54.28	23.22	192.26	73.22
	(d) Net gain on fair value changes	-	-	1.31	-	2.15
	(e) Net gain on derecognition of financial instruments	27.35	-	41.31	106.14	108.54
	Total revenue from operations	1,166.27	1,057.03	915.00	4,189.76	3,113.50
	(a) Other income	7.04	0.14	6.73	33.08	38.32
	Total income	1,173.31	1,057.17	921.73	4,222.84	3,151.82
2.	Expenses					
	(a) Finance costs	458.38	385.02	281.06	1,515.09	955.10
	(b) Net loss on fair value changes	(1.31)	8.31	-	13.72	-
	(c) Net loss on derecognition of financial instruments	94.41	-	-	94.41	-
	(d) Impairment on financial instruments	158.18	347.87	23.94	1,458.17	72.02
	(e) Employee benefits expenses	173.44	148.45	117.09	636.22	444.42
	(f) Depreciation and amortisation expenses	19.52	15.27	13.93	65.10	59.31
	(g) Other expenses	190.47	127.07	100.24	575.53	303.63
	Total expenses	1,093.09	1,031.99	536.26	4,358.24	1,834.48
3.	Profit/(loss) before exceptional items and tax (1-2)	80.22	25.18	385.47	(135.40)	1,317.34
4.	Exceptional items (net)	-	-	-	-	1,221.20
5.	Profit/(loss) before tax (3+4)	80.22	25.18	385.47	(135.40)	2,538.54
6.	Tax expense					
	(a) Current tax - Current period/year	(22.29)	(2.60)	101.75	-	610.13
	- Earlier period/year	-	-	(11.15)	0.26	(9.73)
	(b) Deferred tax	40.18	9.05	(36.83)	(37.32)	(117.82)
	Total tax expense	17.89	6.45	53.77	(37.06)	482.58
7.	Profit/(loss) after tax for the period / year (5-6)	62.33	18.73	331.70	(98.34)	2,055.96
8.	Other comprehensive income					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit plans	(0.68)	(0.37)	(0.08)	(1.96)	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.09	0.02	0.49	(0.21)
	(b) (i) Items that will be reclassified to profit and loss					
	- Financial instruments through other comprehensive income	0.02	(0.39)	0.03	0.10	0.29
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(20.63)	3.68	-	(16.95)	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	5.19	(0.83)	(0.01)	4.24	(0.07)
	Total other comprehensive income/(loss) (Net of tax)	(15.93)	2.18	(0.04)	(14.08)	0.83
9.	Total comprehensive income/(loss) for the period / year (7+8)	46.40	20.91	331.66	(112.42)	2,056.79
10.	Paid-up equity share capital (Face value of ₹ 2/- each)	154.58	154.58	154.11	154.58	154.11
11.	Earnings per share (not annualised for interim periods)					
	(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	26.75
	(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	26.43

See accompanying notes to the financial results





POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	24.65	255.18
Bank balances other than cash and cash equivalents	7.64	13.36
Derivative financial instruments	2.82	-
Receivables		
(i) Trade receivables	18.39	22.39
(ii) Other receivables	0.32	6.27
Loans	32,694.96	22,046.41
Investments	1,341.63	878.33
Other financial assets	182.19	257.81
	34,272.60	23,479.75
2. Non-Financial Assets		
Current tax assets (net)	141.51	171.70
Deferred tax assets (net)	205.48	163.42
Investment property	0.07	0.07
Property, plant and equipment	55.01	59.78
Intangible assets under development	10.43	0.26
Other intangible assets	16.41	17.00
Right of use assets	172.31	117.35
Other non-financial assets	105.42	26.87
	706.64	556.45
3. Assets held for sale	0.02	0.02
Total Assets	34,979.26	24,036.22
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Derivative financial instruments	1.66	-
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.69	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.22
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	2.13
Debt securities	1,663.99	1,227.09
Borrowings (other than debt securities)	23,978.97	13,616.13
Subordinated liabilities	237.59	236.91
Lease liabilities	200.69	135.59
Other financial liabilities	699.86	597.26
	26,787.01	15,816.35
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.24	0.01
Provisions	12.67	8.53
Other non-financial liabilities	55.36	94.93
	68.27	103.47
3. EQUITY		
Equity share capital	154.58	154.11
Other equity	7,969.40	7,962.29
	8,123.98	8,116.40
Total Liabilities and Equity	34,979.26	24,036.22



STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) for the year	(135.40)	2,538.54
Adjustments for :		
Depreciation and amortisation expenses	65.10	59.31
Impairment on financial instruments including exceptional items	1,458.17	1,545.28
Net (gain) on sale of investment in subsidiary	-	(2,713.65)
Net (gain)/loss on fair value changes	13.72	(2.15)
Net (gain) on derecognition of lease	(0.28)	(0.83)
Net (gain)/loss on derecognition of property, plant and equipment	(6.18)	12.48
Net (gain) on derecognition of financial instruments	(136.10)	(108.54)
Net loss on derecognition of financial instruments	94.41	-
Expense on employee stock option scheme	108.90	99.63
Interest on lease liabilities	16.51	12.50
Liabilities written back	-	(15.19)
Operating cash flow before working capital changes	1,478.85	1,427.38
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	5.72	42.69
Receivables	9.95	(20.49)
Loans	(12,178.80)	(8,349.22)
Other financial assets	189.39	222.26
Other non financial assets	(75.97)	13.44
Adjustments for increase / (decrease) in liabilities:		
Payables	0.88	1.39
Other financial liabilities	7.79	328.16
Provisions	2.18	1.09
Other non financial liabilities	(39.57)	5.45
Net cash (used in) operating activities before taxes	(10,599.58)	(6,327.85)
Income taxes paid (net of refunds)	30.15	(658.04)
Net cash (used in) operating activities (A)	(10,569.43)	(6,985.89)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(28.22)	(7.02)
Proceeds from sale of property, plant and equipment	15.34	25.93
Purchase of other intangible assets and intangible assets under development	(15.10)	(5.64)
Net proceeds from sale of investment in subsidiary	-	3,533.36
Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	(186.85)
Net cash outflow from PFL Employee Welfare Trust activities	(15.32)	(1.10)
Purchase of Investments (net)	(385.59)	(365.76)
Net cash generated from/(used in) investing activities (B)	(481.91)	2,992.92
C. Cash flow from financing activities		
Proceeds from issue of debt securities and subordinated liabilities	959.92	500.00
Repayment of debt securities and subordinated liabilities	(522.68)	(337.50)
Proceeds from borrowings - other than debt securities	15,077.40	8,220.00
Repayment of borrowings - other than debt securities	(8,781.20)	(6,659.56)
Repayment of borrowings - pass through certificate	-	(109.96)
Proceeds from borrowings by PFL Employee Welfare Trust	-	175.00
Loans repayable on demand (including commercial papers) (net)	4,052.27	2,169.27
Interest on lease liabilities	(16.51)	(12.50)
Principal payment of lease liabilities	(27.91)	(20.93)
Proceeds from issue of equity shares including securities premium	79.52	30.29
Dividend paid	-	(307.34)
Net cash generated from financing activities (C)	10,820.81	3,646.77
Net (decrease) in cash and cash equivalents (A+B+C)	(230.53)	(346.20)
Cash and cash equivalents at the beginning of the year	255.18	601.38
Cash and cash equivalents at the end of the year	24.65	255.18

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



Notes :

- 1] The standalone audited financial results for the quarter and year ended 31 March 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act"). Any guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 25 April 2025
- 3] The financial results for the year ended 31 March 2025 have been audited by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'
- 6] During the year ended 31 March 2025, the Company has allotted 3,463,738 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 & Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS & SE Regulations"), as amended from time to time. During the year ended 31 March 2025, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan scheme II. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.
- 7] During the year ended 31 March 2025, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.
- 8] During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum / key information document. Further, the Company has maintained required security cover as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, has been separately filed with Stock Exchanges.
- 11] Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September, 2021 are given below :

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2025

Count of loan accounts assigned	79,429
Amount of loan accounts assigned (₹ in crores)	1,731.40
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	28
Weighted average holding period (in months)	9
Coverage of tangible security	14%
Rating wise distribution of rated loans	Unrated

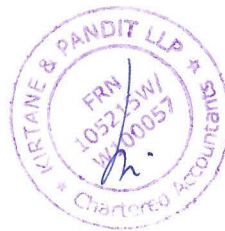
(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2025

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

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

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	24,787	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	344.48	-	-
Weighted average residual tenor of the loans transferred (in months)	19	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	112.16	-	-
Aggregate consideration including security receipts (₹ in crores)	75.32	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the year ended 31 March 2025, the Company has transferred 60,279 loan accounts for an aggregate consideration (including security receipts) of ₹ 93.07 crores. These loan accounts were already written off in the books before such sale transactions.



- 11] (d) Details of ratings of security receipts outstanding as on 31 March 2025 are given below.

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	CRISIL	RR2
Retail June 2022 - Trust (Series IV)	CRISIL	RR1
Retail June 2022 - Trust (Series VI)	CRISIL	RR1
Retail May 2024 - Trust (Series I)	CRISIL	RR1
Retail May 2024 - Trust (Series II)	CRISIL	RR1
EARC TRUST SC - 480	India Ratings	RR2
Arcil-Trust-2025-012	-	Unrated

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

(₹ in crores)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2024	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year #	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	25.93	2.97	1.38	4.65	16.93
Total	25.93	2.97	1.38	4.65	16.93

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

Includes interest accrued during the period.

- 13] The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

- 14] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.



By order of the Board
For Poonawalla Fincorp Limited

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

SB
Gm

Place : Mumbai
Date : 25 April 2025

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

April 25, 2025

BSE Limited
Corporate Relationship Department
25th 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

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

Reference: Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir / Madam,

Pursuant to Regulations 33(3)(d) of SEBI Listing Regulations, we hereby declare and confirm that the Joint Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants & Kirtane & Pandit LLP, Chartered Accountants have issued unmodified audit reports on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited


Arvind Kapil
Managing Director & CEO
DIN - 10429289



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



POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2025

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	3.19	3.17
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares		
a)	quantity (no. of shares)	NIL	NIL
b)	value (₹ in crores)		
e.	Capital redemption reserve (₹ in crores)	14.22	14.22
	Debenture redemption reserve** (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	8,123.98	8,174.66
g.	Net Profit/(Loss) after tax (₹ in crores)		
	- For quarter ended 31 March 2025	62.33	62.33
	- For year ended 31 March 2025	(98.34)	(98.34)
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
a)	Basic (in ₹) - For quarter ended 31 March 2025	0.81	0.81
	- For year ended 31 March 2025	(1.27)	(1.27)
b)	Diluted (in ₹) - For quarter ended 31 March 2025	0.81	0.81
	- For year ended 31 March 2025	(1.27)	(1.27)
i.	Current ratio	Not Applicable	
j.	Long term debt to working capital	Not Applicable	
k.	Bad debts to account receivable ratio	Not Applicable	
l.	Current liability ratio	Not Applicable	
m.	Total debts to total assets	0.74	0.74
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%)		
	- For quarter ended 31 March 2025	5.31%	5.31%
	- For year ended 31 March 2025	-2.33%	-2.33%
r.	Sector specific equivalent ratio		
a)	Gross stage 3 %	1.84%	
b)	Net stage 3%	0.85%	





POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2025

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

During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.

Date : 25 April 2025
Place : Mumbai



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

Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

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

April 25, 2025

To
The Members of Audit Committee of the Board
Poonawalla Fincorp Limited
201 & 202, 2nd floor, AP 81,
Koregaon Park Annex, Mundhwa,
Pune – 411036
Maharashtra

Dear Sir(s) / Madam,

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 177 and 188 of the Companies Act, 2013 ('Act'), we hereby state that, in respect of the related party transactions with the Company for the quarter and year ended March 31, 2025:


- (i) To the best of our knowledge, all the transactions required to be reported in the attached statements are complete in all respects and there are no related party transactions other than those covered by the statement;
- (ii) To the best of our knowledge, all the transaction are usually in the ordinary course of business; and
- (iii) Based on our assessment of the information available with us, all the transactions are in conformity with the arm's length principle envisaged in the Act.

For Poonawalla Fincorp Limited

For Poonawalla Fincorp Limited


Sanjay Miranka
Chief Financial Officer




Shabnum Zaman
Company Secretary

SB
Enclosed: as above

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

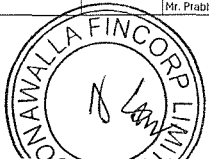
Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036
T: +91 20 67808090 | **E:** secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Poonawalla Fincorp Limited


Related party disclosure for the half year ended 31 March 2025

(₹ in Crores)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Notes				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)		Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Office maintenance charges	NA	9.27	0.00	0.00										Expenses are shown at value inclusive of GST.	
2	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid	NA	0.00	3.63	3.63											
3	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Loan		NA	0.00	175.00	175.00											
4	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Interest paid		NA	7.85	0.00	0.00											
5	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances given	100.00	NA	13.44	1.52	2.19					Advance	NA	Unsecured	Insurance advances for insurance policies		
6	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances adjusted	100.00	NA	12.77	0.00	0.00										
7	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income	10.00	NA	4.89	0.00	0.00										
8	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income accrued	10.00	NA	0.00	0.30	0.70										
9	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Advance for Mediclaim and accidental policy	12.00	NA	0.00	0.03	0.11					Advance	NA	Unsecured	Insurance advances for insurance policies		
10	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance premium paid (net)	12.00	NA	-0.08	0.00	0.00									Expenses are shown at value inclusive of GST.	
11	Poonawalla Fincorp Ltd.		Jaguar Advisory Services Private Ltd.		Associate Company	Investment		NA	0.00	0.02	0.02											
12	Poonawalla Fincorp Ltd.		Mr. Adar Cyrus Poonawalla		Director	Any other transaction	Sitting Fee	NA	0.04	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.	
13	Poonawalla Fincorp Ltd.		Mr. Arvind Kapil		Director	Remuneration		NA	3.50	0.00	0.00										Mr. Arvind Kapil (DIN: 10429289) was appointed as Managing Director and CEO of the Company, for a period of 5 (five) consecutive years effective from June 10, 2024.	
14	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Remuneration		NA	2.15	0.00	0.00											
15	Poonawalla Fincorp Ltd.		Mr. Sanjay Miranka		Key Managerial Personnel	Remuneration		NA	1.43	0.00	0.00											
16	Poonawalla Fincorp Ltd.		Mrs. Shabnum Zaman		Key Managerial Personnel	Remuneration		NA	0.28	0.00	0.00											
17	Poonawalla Fincorp Ltd.		Mr. Bontha Prasada Rao		Director	Any other transaction	Sitting Fee	NA	0.11	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.	
18	Poonawalla Fincorp Ltd.		Mr. Prabhakar Datal		Director	Any other transaction	Sitting Fee	NA	0.15	0.00	0.01										Directors sitting fees and commission where GST is paid on RCM basis.	



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Poonawalla Fincorp Limited				
Mode of fund raising		Public issue / Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		13/01/2025				
Amount raised		Rs. 150.00 Crore				
Report filed for quarter ended		31/03/2025				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes / No				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
						
Name of the Signatory: Sanjay Miranka						
Designation: Chief Financial Officer						
Date: April 25, 2025						

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 4773321**Registered Office:** 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090**E:** secretarial@poonawalla.com | **WWW:** www.poonawallafincorp.com


Annexure – A

Statement of utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, If any
1	2	3	4	5	6	7	8	9	10
Poonawalla Fincorp Limited	INE511C07839	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures (PFL SERIES 'H1' FY 2024-25 -Re-issuance No. 1)	13/01/2025	1500,000,000	1500,000,000	No	NA	NA
Total					1500,000,000	1500,000,000			

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 47733

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

KIRTANE & PANDIT^{LLP}

Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 1.1 of Chapter V of SEBI Master circular dated SEBI/HO/DDHS-PoD3/P/CIR/2024/46 16 May 2024 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 September 2024 with **Poonawalla Fincorp Limited** (The "Company").
2. The accompanying statement containing details of listed secured Non-Convertible Debentures ("NCDs") of the Company outstanding as at **31 March 2025** (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended)('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

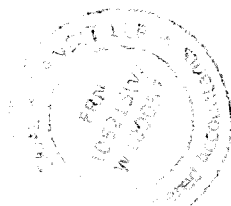
601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India

☎ +91 022 24444119 / S. 24469713 ✉ kpcamumbai@kirtanepandit.com 🌐 www.kirtanepandit.com



Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement with respect to the compliance with the covenants, as mentioned in Annexure II, as per the debenture trust deeds in respect of listed NCDs of the Company outstanding as at 31 March 2025, is not in agreement, in all material respects, with audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.
6. The audited standalone financial statements, referred to in paragraph 5 above, have been jointly audited by Kirtane & Pandit LLP and M S K A & Associates, on which we have expressed an unmodified opinion vide our report dated 25 April 2025. Our audit of standalone financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained the details of security cover from terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 31 March 2025;
 - b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025;
 - c. Traced the value of assets forming part of the security cover from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
 - d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;
 - e. Verified the arithmetical accuracy of the Statement; and
 - f. Performed necessary inquiries and obtained necessary representations from the management of the Company.



Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.


Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

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

For **Kirtane & Pandit LLP**
Chartered Accountants

Firm Registration No: 105215W/W100057




Sandeep Welling

Partner

Membership No: 044576

UDIN: 25044576BMKGXC9313

Place: Mumbai

Date: 25 April 2025

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31 March 2025

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured/Unsecured	Outstanding debentures as at 31 March 2025 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.23	Catalyst Trusteeship Limited
	Total			4.92	
3	INE511C07839	Pari-passu	Secured	474.67	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	118.39	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	100.71	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	253.04	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	253.04	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	81.12	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	444.86	Catalyst Trusteeship Limited
	Total			1,725.83	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

Sanjay Miranka
Sanjay Miranka
Chief Financial Officer
 Place: Mumbai
 Date: 25 April 2025



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Annexure II: Statement of book value of assets as at 31 March 2025

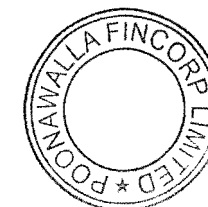
(₹ in Crs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable Property	0.55	-	No	NA	NA	54.46	-	55.01						
Capital Work-in-Progress		-	-	No	NA	NA	-	-	-						
Right of Use Assets		-	-	No	NA	NA	172.31	-	172.31						
Goodwill		-	-	No	NA	NA	-	-	-						
Other Intangible Assets		-	-	No	NA	NA	16.41	-	16.41						
Intangible Assets under Development		-	-	No	NA	NA	10.43	-	10.43						
Investments		-	-	No	NA	NA	1,341.63	-	1,341.63						
Loans (Refer note 1 and 2)	Book Debt Receivables	5.41	-	Yes	1,725.84	22,154.28	8,809.43	-	32,694.96						
Inventories		-	-	No	NA	NA	-	-	-						
Trade Receivables		-	-	No	NA	NA	18.39	-	18.39						
Cash and Cash Equivalents		-	-	No	NA	NA	24.65	-	24.65						
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.64	-	7.64						
Others		-	-	No	NA	NA	637.83	-	637.83						
Total		5.96	-		1,725.84	22,154.28	11,093.18	-	34,979.26						
LIABILITIES															
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.92	-	Yes	1,725.84	NA	-	-	1,730.76						
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-						
Other Debt		-	-	No	NA	NA	-	-	-						
Subordinated debt + PDI		-	-	No	NA	NA	243.61	-	243.61						
Borrowings (TLs and Loans repayable on demand)		-	-	No	NA	4,294.87	174.74	-	4,469.61						
Bank (TLs and Loans repayable on demand)	not to be filled	-	-	No	NA	15,168.15	-	-	15,168.15						
Debt Securities (others)		-	-	No	NA	NA	-	-	-						
Others (Commercial Paper)		-	-	No	NA	NA	4,378.27	-	4,378.27						
Trade payables		-	-	No	NA	NA	3.92	-	3.92						
Lease Liabilities		-	-	No	NA	NA	200.69	-	200.69						
Provisions		-	-	No	NA	NA	12.67	-	12.67						
Others		-	-	No	NA	NA	647.60	-	647.60						
Total		4.92	-		1,725.84	19,463.02	5,861.50	-	26,855.28						
Cover on Book Value		121%			100%										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
- The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.
- Book value represents principal and interest accrued of all secured NCD's issued by the company.
- Reporting under column K to O is not applicable for this certificate.

Place Mumbai
Dated 25 April 2025



Sanjay Miranka
Chief Financial Officer
For Poonawalla Fincorp Limited

April 25, 2025

BSE Limited
Corporate Relationship Department
25th 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: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025.

Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

Sr.No	Particulars	Amount (Rs. in Crores)
1.	Outstanding long term borrowings at the start of the Financial Year	8,971.90
2.	Incremental borrowing done during the year (qualified borrowing)	7,410.00
3.	Outstanding long term borrowings at the end of the Financial Year	14,226.57
4.	Highest Credit rating of the company	AAA Stable (By all four rating agencies – CRISIL, CARE, Brickwork and Acuite Ratings)
5.	Borrowings by way of issuance of debt securities during the year	960.00

Kindly take the same on record.

Thanking You,

Yours faithfully
For Poonawalla Fincorp Limited


Shabnum Zaman
Company Secretary
ACS: 13918

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 4773:**

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

QUARTERLY INTEGRATED FILING (FINANCIAL)

B. Statement on Deviation or Variation For Proceeds Of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.- **Not Applicable**

C. Format for Disclosing Outstanding Default on Loans and Debt Securities - **Not Applicable, No default**

D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) – **Submitted in XBRL mode**

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – **Not Applicable**



Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

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