

Date: 15.05.2026

**Letter No. FFL/SEC/2026-27/SE-13**

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: FUSION	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652, 977381, 977412
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**Sub: Outcome of Board Meeting and Financial Results for Quarter and Financial Year ended March 31, 2026.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 (read with Part A of Schedule III), read with Regulation 33, 51, 52, 54 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular"), we wish to inform you that the Board of Directors of the Company in its meeting held on Friday, May 15, 2026 has, *inter-alia*, approved the Audited Financial Results of the Company for Quarter and Financial Year ended on March 31, 2026 along with the Audit Report thereon issued by M/s. B.K. Khare & Co., Chartered Accountants, as Statutory Auditors of the Company, along with a declaration signed by Managing Director & Chief Executive Officer and Chief Financial Officer in respect of Audit Reports issued by Statutory Auditors with unmodified opinion thereon.

A copy of the aforesaid Audited Financial Results is enclosed herewith along with the Audit Report as **Annexure-A**.

Further, pursuant to the provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors also approved the following:

S.No.	AGENDA ITEM APPROVED	Disclosures as per Regulation 30 read with Schedule III of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023
1	<b>Statutory Agenda related to Annual General Meeting:</b> Re-appointment of Mr. Sanjay Garyali, Managing Director & CEO of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment, subject to the approval of the shareholders in the ensuing AGM.	<b>Annexure-B</b>
2	Issuance and Allotment of the shares to Fusion Employees Benefit Trust under the Fusion Employee Stock Option Plan 2023.	<b>Annexure-C</b>

A copy of the same is also available on the website of the Company i.e. [www.fusionfin.com](http://www.fusionfin.com).

The aforesaid Board Meeting commenced at 04:00 PM and concluded at 6:40 P.M.

Kindly take the same on your record.

**For Fusion Finance Limited**  
(Formerly known as Fusion Micro Finance Limited)

**Vikrant Sadana**  
**Company Secretary & Compliance Officer**  
Place: Gurugram  
Enc.: a/a

**Independent Auditors' Report on the Annual Financial Results of the Fusion Finance Limited (Formerly Fusion Micro Finance Limited) pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Fusion Finance Limited  
(Formerly Fusion Micro Finance Limited)

**Report on the audit of Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of **Fusion Finance Limited** (Formerly Fusion Micro Finance Limited) ("the Company") for the quarter and year ended March 31, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of these annual financial results in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on annual financial results.

**Responsibilities of Management and Those Charged with Governance for the Financial Results**

These annual financial results have been compiled from the Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation of these annual financial results that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act and the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes



# B. K. Khare & Co.

## Chartered Accountants

maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these annual financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# B. K. Khare & Co.

## Chartered Accountants

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

1. As stated in Note 8 to the Statement, the predecessor auditors, Deloitte Haskins & Sells, vide their review report and audit report dated 23 May 2025 have issued modified conclusion and qualified opinion for the comparative information presented in the Statement which has been reproduced below:

The Company has not evaluated whether any of the expected credit allowances recognised in the year ended 31 March 2025 should be retrospectively adjusted to previously reported amounts in any of the prior period presented because of impracticability described in Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. In the absence of sufficient and appropriate evidence, we are unable to comment on the Company's basis of impracticability to evaluate and determine whether any retrospective adjustment should have been made to previously reported amounts in any of prior period presented.

2. Attention is drawn to the fact that the audit of annual financial results and review of quarterly financial results of the Company for the quarter and financial year ended 31 March 2025 were carried out by the predecessor auditors, Deloitte Haskins & Sells, whose report dated 23 May 2025, expressed a modified conclusion/opinion on those financial results.
3. The annual financial results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations:

Our opinion is not modified in respect of these matters.

**For B. K. Khare & Co**  
**Chartered Accountants**

Firm Registration Number: 105102W



**Shirish Rahalkar**  
**Partner**

Membership Number: 111212

UDIN: 26111212QFGHOB1523

Place: Gurugram

Date: 15 May 2026



Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)  
CIN: L65100DL1994PLC061287  
Registered office address : H-I, Block C, Community Centre, Naraina Vihar, New Delhi-110028  
Statement of Financial results for the quarter and year ended March 31, 2026

(₹ in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited*	Unaudited	Audited*	Audited	Audited
Interest income	362.49	362.86	448.68	1,532.52	2,134.22
Fees and commission income	9.60	5.49	1.04	15.78	15.14
Net gain on fair value changes	11.91	6.62	16.36	30.38	81.26
Net gain on derecognition of financial instruments under amortised cost category	17.34	24.33	-	57.21	89.14
Other operating income	22.68	17.14	7.46	62.64	24.18
<b>Total revenue from operations</b>	<b>424.02</b>	<b>416.44</b>	<b>473.54</b>	<b>1,698.53</b>	<b>2,343.94</b>
Other income	6.12	7.66	2.45	33.97	24.95
<b>Total income</b>	<b>430.14</b>	<b>424.10</b>	<b>475.99</b>	<b>1,732.50</b>	<b>2,368.89</b>
<b>Expenses</b>					
Finance costs	132.10	123.46	179.41	538.72	843.85
Impairment on financial instruments	55.64	79.52	254.68	425.17	1,869.49
Employee benefit expense	155.18	153.44	146.20	616.92	573.24
Depreciation and amortization expense	2.20	2.49	3.26	9.60	11.67
Other expenses	47.61	51.14	57.00	205.02	203.65
<b>Total expenses</b>	<b>392.73</b>	<b>410.05</b>	<b>640.55</b>	<b>1,795.43</b>	<b>3,501.90</b>
<b>Profit/(loss) before tax for the period/year</b>	<b>37.41</b>	<b>14.05</b>	<b>(164.56)</b>	<b>(62.93)</b>	<b>(1,133.01)</b>
<b>Tax expense/(credit):</b>					
Current tax	-	-	-	-	-
Deferred tax (Refer Note 18)	(76.78)	-	-	(76.78)	91.53
<b>Income tax expense/(credit)</b>	<b>(76.78)</b>	<b>-</b>	<b>-</b>	<b>(76.78)</b>	<b>91.53</b>
<b>Profit/(loss) after tax for the period/year</b>	<b>114.19</b>	<b>14.05</b>	<b>(164.56)</b>	<b>13.85</b>	<b>(1,224.54)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement gains on defined benefit plans	(0.01)	(1.36)	(0.60)	3.10	1.28
Income tax effect	(0.78)	-	-	(0.78)	-
<b>Items that will be reclassified subsequently to profit or loss</b>					
Cash flow hedge	5.47	0.80	-	(2.94)	-
Income tax effect	(1.63)	-	-	(1.63)	-
<b>Total other comprehensive income</b>	<b>3.05</b>	<b>(0.56)</b>	<b>(0.60)</b>	<b>(2.25)</b>	<b>1.28</b>
<b>Total comprehensive income for the period/year</b>	<b>117.24</b>	<b>13.49</b>	<b>(165.16)</b>	<b>11.60</b>	<b>(1,223.26)</b>
Paid up Equity Share Capital (Face value of ₹ 10/- each)	161.52	161.36	100.65	161.52	100.65
Other Equity				2,294.41	1,542.68
<b>Earnings per share (equity share, par value of ₹ 10 each)</b>					
Computed on the basis of total profit/(loss) for the period/year (Refer Note 6)					
<b>Basic earnings per share (BEPS) # (₹)</b>	<b>7.06</b>	<b>1.05</b>	<b>(14.97)</b>	<b>1.01</b>	<b>(111.41)</b>
<b>Diluted earnings per share (DEPS) # (₹)</b>	<b>7.06</b>	<b>1.05</b>	<b>(14.97)</b>	<b>1.01</b>	<b>(111.41)</b>

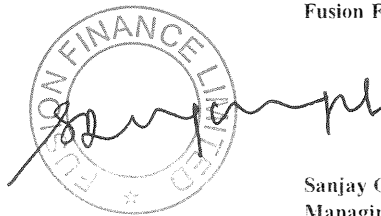
#BEPS and DEPS for the quarter ended periods are not annualised.

\*Refer Note 15

For and on behalf of the Board of Directors of  
Fusion Finance Limited



Place: Gurugram  
Date: May 15, 2026



Sanjay Garyali  
Managing Director and CEO

DIN: 11046442

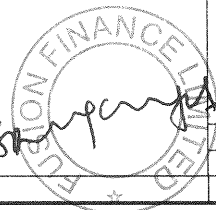
Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)  
CIN: L65100DL1994PLC061287  
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028

NOTES

Note 1 : Statement of Audited Assets and Liabilities as at March 31, 2026

(₹ in crore unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,874.84	783.05
Bank balance other than cash and cash equivalents	130.60	70.00
Receivables		
Trade receivables	7.40	3.70
Other receivables	-	-
Loans	6,000.83	7,261.15
Investments	2.06	2.07
Other financial assets	97.89	59.04
Derivative financial instrument	35.11	-
<b>Total financial assets</b>	<b>8,148.73</b>	<b>8,179.01</b>
<b>Non-financial assets</b>		
Current tax assets (net)	6.12	33.61
Deferred tax assets (net) (Refer Note 18)	76.39	-
Property, plant and equipment	10.73	15.44
Right of use asset	13.84	9.11
Other Intangible assets	1.55	2.89
Intangible assets under development	18.93	2.38
Other non- financial assets	18.51	50.23
<b>Total non-financial assets</b>	<b>146.07</b>	<b>113.66</b>
<b>Total assets</b>	<b>8,294.80</b>	<b>8,292.67</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instrument	-	0.17
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1.86	1.85
total outstanding dues of creditors other than micro enterprises and small enterprises	30.48	17.10
Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	305.93	145.00
Borrowings (other than debt securities)	5,210.60	6,203.24
Subordinated liabilities	54.23	53.78
Other financial liabilities	201.12	183.82
<b>Total financial liabilities</b>	<b>5,804.22</b>	<b>6,604.96</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	14.61	16.00
Other non-financial liabilities	20.04	28.38
<b>Total non-financial liabilities</b>	<b>34.65</b>	<b>44.38</b>
<b>Total liabilities</b>	<b>5,838.87</b>	<b>6,649.34</b>
<b>EQUITY</b>		
Equity share capital	161.52	100.65
Other equity	2,294.41	1,542.68
<b>Total equity</b>	<b>2,455.93</b>	<b>1,643.33</b>
<b>Total liabilities and equity</b>	<b>8,294.80</b>	<b>8,292.67</b>

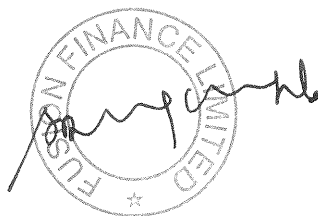


Note 2 : Statement of Audited Cash flows for the year ended March 31, 2026

(₹ in crore unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(loss) before Tax	(62.93)	(1,133.01)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation	9.60	11.67
(Gain)/ Loss on sale of property, plant & equipment	-	1.40
Impairment of financial instruments-Loans	421.84	1,864.91
(Gain)/ Loss on fair value changes	(0.06)	(0.07)
Impairment of financial instruments-other financial assets	3.33	4.58
Finance cost on lease liability	1.55	1.23
Net gain on sale of investment	(29.98)	(81.19)
Net gain on derecognition of financial instruments under amortised cost category	(57.21)	(89.14)
Employee share based compensation	14.26	12.89
Effective interest rate adjustment for financial instruments	(13.72)	(0.63)
Net foreign exchange differences	21.02	3.75
Fair value loss on derivative financial instruments	(28.79)	0.16
<b>Operating cash flow before working capital changes</b>	<b>278.91</b>	<b>596.55</b>
<i>Movement in working capital:</i>		
(Increase)/decrease in loans	838.48	821.81
(Increase)/decrease in trade receivables	(3.70)	10.15
(Increase)/decrease in other financial assets	15.03	124.93
(Increase)/decrease in other non- financial assets	31.72	(20.83)
(Increase)/decrease in bank balance other than cash and cash equivalents	(60.60)	8.50
Increase/(decrease) in trade payables	13.39	8.86
Increase/(decrease) in other financial liability	12.16	(51.24)
Increase/(decrease) in provisions	1.71	6.74
Increase/(decrease) in other non-financial liabilities	(8.34)	(27.22)
<b>Cash flow from operations</b>	<b>1,118.76</b>	<b>1,478.25</b>
Income tax refunded/(paid)	27.49	(30.37)
<b>Net cash flow from operating activities (A)*</b>	<b>1,146.25</b>	<b>1,447.88</b>
<b>II. Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(1.69)	(6.64)
Proceeds from sale of property, plant and equipment	0.35	3.65
Payment against intangible assets under development	(16.55)	(3.86)
Purchase of investments	(9,300.13)	(12,289.73)
Proceeds from sale of investments	9,330.19	12,370.98
<b>Net cash flow from investing activities (B)</b>	<b>12.17</b>	<b>74.40</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of employee stock options	0.02	0.97
Proceeds from issue of equity shares	797.30	-
Share issue expenses	(12.61)	4.72
Repayment of debt securities	(145.00)	(56.67)
Proceeds from debt securities	310.00	-
Repayment of borrowings (other than debt securities)	(5,516.35)	(6,190.46)
Proceeds from borrowings (other than debt securities)	4,503.36	4,030.13
Payment of lease liability	(3.35)	(2.61)
<b>Net cash used in financing activities (C)</b>	<b>(66.63)</b>	<b>(2,213.92)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,091.79</b>	<b>(691.64)</b>
Cash and cash equivalents at the beginning of the year	783.05	1,474.69
<b>Cash and cash equivalents at the end of the year</b>	<b>1,874.84</b>	<b>783.05</b>

\* Cash flow from operating activities includes interest received of ₹ 1,504.71 crore (31 March 2025: ₹ 2,195.25 crore) and interest paid of ₹ 513.48 crore (31 March 2025: ₹ 808.14 crore).



**Fusion Finance Limited (formerly known as Fusion Micro Finance Limited)**

**(CIN: L65100DL1994PLC061287)**

**Registered office address: H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028**

**Financial Results for the quarter and year ended March 31, 2026**

3. The financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of Fusion Finance Limited (“the Company”) in their meeting held on May 15, 2026. The Company has prepared these financial results in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 (“Listing Regulations, 2015”) and the accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and relevant provisions of the Companies Act, 2013, as applicable. The audit of financial results for the quarter and year ended March 31, 2026 have been conducted by the Statutory Auditors of the Company.
4. The Company operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on ‘Operating Segments’. The Company operates in a single geographic segment i.e., domestic.
5. (i) The Company, during the quarter and year ended March 31, 2026, has granted 6,60,000 and 55,44,487 stock options, respectively, to the eligible employees in accordance with the Company’s Employee Stock Option Scheme(s).
- (ii) The Company, during the quarter and year ended March 31, 2026, has issued NIL and 4,240 number of equity shares, respectively, each fully paid up, on exercise of options by employees, in accordance with the Company’s Employee Stock Option Scheme(s).
6. a) Pursuant to the Board of Directors approval dated December 04, 2024 for issue of equity shares by way of Rights Issue (“Rights Issue”) for an amount of ₹ 799.86 crore. The Rights Issue Committee on May 2, 2025 approved the allotment of 6,10,58,392 equity shares to the eligible shareholders at a price ₹ 131 per equity share (including premium of ₹ 121 per equity share).
- b) The Company has called up entire amount of ₹ 799.86 crores on 6,10,58,392 shares, out of which the Company has received full consideration on 6,06,66,304 shares and is converted into fully paid-up shares.

The utilization of the Rights Issue proceeds from application money and call money is summarized below: -

(₹ in crore unless otherwise stated)

Objects of the issue as per offer letter	Amount to be utilized as per offer letter	Utilization up to March 31, 2026	Unutilized amount up to March 31, 2026
Augmenting the capital base of the Company	799.86*	396.42**	403.44***

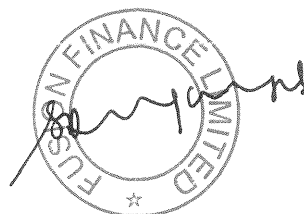
\*Includes an amount of ₹ 2.57 crores calls-in-arrears, which is yet to be received from the shareholders in subsequent period along with applicable interest for the period of delay in payment of call money.

\*\*Includes right issue expenses of ₹14.01 crores

\*\*\*The unutilized amount includes Rights Issue expenses of ₹ 2.52 crore.

Pursuant to above, the earnings per share (basic & diluted) have been adjusted for quarter and year ended March 31, 2025 and March 31, 2026.

7. The Company had breached various financial covenants (in respect of borrowings amounting to ₹ 101.64 crore as on March 31, 2026) resulting in these borrowings becoming repayable on demand. The Company has obtained extension from testing date for said breaches from lenders whose borrowings as of March 31, 2026 aggregating to ₹ 37.95 crore. As a result, no demand for immediate repayment is anticipated until the extended date from these lenders. The Company is in discussion with the remaining lenders to obtain similar extensions and no demand for immediate repayment of borrowed fund is made by lenders to date. Additionally, the Company holds Cash and Cash equivalents and liquid assets aggregating ₹ 1,913.03 crores as at March 31, 2026.



8. The Company, in respect of the comparative period/year, has provided the below mentioned note:

During the year ended March 31, 2025, the Company recorded an allowance for Expected Credit Loss ("ECL") of ₹ 1,864.91 crore, in respect of loans given, with a corresponding charge to the Statement of Profit and Loss, consequent to a significant increase in credit risk evidenced by slowing and delayed collections. In preparing this statement, the Company has not evaluated whether any of this allowance should have been recognized in any of the prior period presented because of limitations in objectively determining information relating to assumptions and circumstances as it existed in those prior periods. As a result, the Company has concluded that it was impracticable to evaluate and determine any amounts for retrospective recognition and measurement in those prior periods.

9. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes") consolidating twenty-nine existing labour laws into a unified framework. Subsequently, on December 30, 2025, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial impact of these regulatory changes. Based on the best information currently available, the Company has assessed the incremental financial implications, resulting in an increase in gratuity liability due to past service cost of ₹ 4.78 crore and an increase in leave liability of ₹ 2.13 crore and the same has been recognized under the head "Employee benefit expenses" for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will evaluate and reflect any additional impact in its books of accounts as appropriate.

10. Details of loans transferred/acquired during the quarter ended March 31, 2026, under RBI (NBFC-Transfer and Distribution of Credit Risk) Directions, 2025 read with RBI (NBFC- Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 (as amended), are given below:

(i) Details of loans not in default transferred through assignment during the quarter:

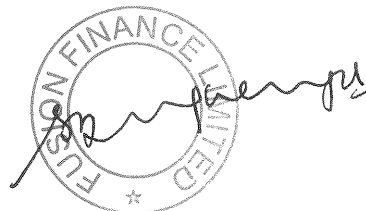
(₹ in crore unless otherwise stated)

Particulars	Transferred (MFI loans)	Transferred (MSME loans)
Number of loans	1,67,449	605
Aggregate amount of loans (including retention)	505.85	20.87
Sale Consideration of loans (excluding retention)	455.26	18.78
Number of transactions	4	1
Weighted average in maturity (in months)	13.05	50.50
Weighted average holding period (in months)	10.29	22.98
Retention of beneficial economic interest by the originator	10.00%	10.00%
Tangible security cover	-	-
Rated wise distribution of rated loans	Not applicable	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

- (ii) The Company has not transferred any non-performing assets (NPAs).  
 (iii) The Company has not acquired any loans through assignment.  
 (iv) The Company has not acquired any stressed loan.

11. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026 is attached as Annexure I.

12. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on March 31, 2026, all Secured Non - Convertible debt securities (Secured Non- Convertible Debenture ("the NCD")) of the Company are secured by exclusive first charge by way of hypothecation of book debt against the principal amount outstanding and accrued coupon on the NCD. Further, the Company has maintained security cover being minimum of 100% of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times.



13. The unaudited financial results for the quarter ended March 31, 2025 were reviewed by the preceding auditor Deloitte Haskins & Sells, Chartered Accountants and they have expressed a modified conclusion via report dated May 23, 2025 thereupon.
14. The audit of the financial results for the year ended March 31, 2025 were conducted by the preceding auditor Deloitte Haskins & Sells, Chartered Accountants and they have expressed a modified opinion via report dated May 23, 2025 thereupon.
15. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, being the date at the end of the third quarter of the financial year which were subjected to limited review. Similarly, the figures for the quarter ended as on March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date at the end of the third quarter of the financial year which were subjected to limited review.
16. (i) Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are not applicable as the Company has not restructured any loan accounts under resolution framework 1.0.

(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution are given below:

Rs. in crores

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at the end of half year i.e. September 30, 2025 (A)	of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2026 (B)	of (A) amount written off during the half year ended March 31, 2026 (C)	of (A) amount paid by the borrowers during the half year ended March 31, 2026 (D)	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of half year i.e. March 31, 2026 (A-C-D)
MFI Loans	0.61	-	-	0.01	0.60

17. Previous periods/year figures have been regrouped / rearranged wherever necessary to conform with current period's classification.
18. As at March 31, 2026, the Company has recognized deferred tax asset ("DTA") on impairment loss allowance and other temporary adjustments, to the extent it is considered recoverable.
19. The Company does not have any subsidiary/associate/joint venture entity(ies) during the period.
20. The above financial results are available on the stock exchange website's i.e., National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and can be accessed on the website of the Company ([www.fusionfin.com](http://www.fusionfin.com)).

For and on behalf of the Board of Directors of  
Fusion Finance Limited



*Sanjay Garyali*

Sanjay Garyali  
Managing Director and CEO

DIN: 11046442

Place: Gurugram  
Date: May 15, 2026



## Annexure 1

Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015 (as amended), for the year ended as on March 31, 2026

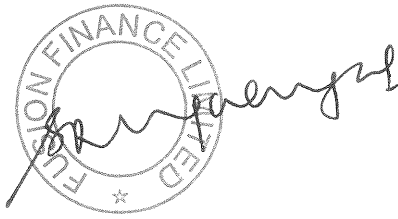
(₹ in crore unless otherwise stated)

Particulars	Quarter ended	Year ended
	March 31, 2026	March 31, 2026
(i) Debt-equity ratio (Times) <sup>1</sup>	2.27	2.27
(ii) Net worth <sup>2</sup>	2,455.93	2,455.93
(iii) Net profit after tax	11.419	13.85
(iv) Earnings per share (EPS) (Face Value of ₹ 10/- each):		
(a) Basic EPS (₹)	7.06	1.01
(b) Diluted EPS (₹)	7.06	1.01
(v) Total debts to total assets <sup>3</sup>	0.67	0.67
(vi) Net profit margin (%) <sup>4</sup>	26.55%	0.80%
(vii) Outstanding Redeemable Preference Shares	-	-
(viii) Capital Redemption Reserve	Not applicable	Not applicable
(ix) Debenture Redemption Reserve	Not applicable	Not applicable
(x) Sector specific equivalent ratio include following:		
(a) Gross Stage III (%) <sup>5</sup>	3.21%	3.21%
(b) Net Stage III (%) <sup>6</sup>	0.51%	0.51%
(c) Provision Coverage Ratio (%) <sup>7</sup>	84.44%	84.44%
(d) Capital to Risk-Weighted Asset Ratio (CRAR %) <sup>8</sup>	36.46%	36.46%
(e) Liquidity Coverage Ratio (LCR %) <sup>8</sup>	335.09%	-

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Net worth.
- Net worth = Total Equity
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets
- Net profit margin = Net profit after tax/ total income.
- Gross Stage III (%) = Gross Stage III Loans EAD/Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage III loans has been determined as per Ind AS 109
- Net Stage III (%) = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/(Gross Total Loans EAD - Impairment loss allowance for Stage III)
- Provision coverage ratio (%) = Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD
- Capital to Risk-Weighted Asset Ratio and Liquidity Coverage Ratio are computed as per applicable RBI guidelines.

Note : The Company, being a NBFC-MFI, disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.



Date: 15.05.2026

Letter No FFL/SEC/2026-27/SE-14

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
Scrip Code: FUSION	Scrip Code: 543652, 977381, 977412

Dear Sir/Madam.

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s M/s. B.K. Khare & Co, Chartered Accountants, the Statutory Auditors of the Company, have issued an Unmodified Audit Report on the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2026.

Kindly take the same on record

Thanking you,  
Sincerely,

**For Fusion Finance Limited**  
(Formerly Fusion Micro Finance Limited)



**Sanjay Garyali**  
Managing Director & Chief Executive Officer  
Place: Gurugram  
Enc.: a/a



**Krishan Gopal**  
Chief Financial Officer



**STATUTORY AGENDA RELATED TO ANNUAL GENERAL MEETING:**

**RE-APPOINTMENT OF MR. SANJAY GARYALI, MANAGING DIRECTOR & CEO (DIN: 11046442) OF THE COMPANY, WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HIS CANDIDATURE FOR RE-APPOINTMENT, SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS, AT ENSUING AGM.**

<b>Name of the Director</b>	Mr. Sanjay Garyali
<b>Reason for change</b>	<b>Statutory Agenda related to Annual General Meeting:</b> Re-appointment as being liable to retire by rotation at the ensuing Annual General Meeting.
<b>Date and Term of appointment</b>	<b>Date of re-appointment:</b> Date of Annual General Meeting.  <b>Term of Re-appointment:</b> He is liable to retire by rotation and would be re-appointed as per the applicable statutory provisions of Companies Act 2013, in the ensuing Annual General Meeting.
<b>Brief Profile</b>	<p>Mr. Sanjay Garyali has over 29 years of experience in the finance industry. He was appointed CEO of Fusion in March 2025 and re-designated as Managing Director &amp; CEO in September 2025. He brings a wealth of expertise in retail financial markets and a deep understanding of the key drivers in the sector.</p> <p>Mr. Garyali led the Urban Finance business of L&amp;T Finance, where he successfully managed a portfolio worth INR 40,000 Crore, including TwoWheeler, Consumer Loans, and Mortgages. His role involved shaping policies, developing infrastructure, and creating distribution networks for mortgages, as well as optimizing the cost structure of the TwoWheeler business to drive profitability. Additionally, he spearheaded the development of a cutting-edge 5th generation credit engine that utilized three-dimensional customer signals to generate accurate insights. Mr. Garyali also played a key role in creating a digitally native product for consumer finance, which led to significant growth—propelling the business from a minimal market share to a 4.5% share in prime markets and 2.5% in emerging markets.</p> <p>Earlier in his career, Mr. Garyali was associated with Kotak Mahindra Bank, where he managed Home Finance and Emerging Market mortgages, focusing on channels, products, and collections.</p>

# Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

	Mr. Garyali has pursued a Master of Business Administration from Panjab University and Bachelor of Engineering from BV College of Engineering Pune.
<b>Disclosure of relationships between the Directors</b>	Mr. Sanjay Garyali is not related to any of the Directors on the Board.
<b>Affirmation that the director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority as per BSE Circular LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24, both dated June 20, 2018.</b>	Mr. Sanjay Garyali is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

**Details under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

S. No.	Particulars	Details																	
1	Company name and address of Registered Office	Fusion Finance Limited (Formerly known as Fusion Micro Finance Limited)  Regd. Office: H-1, C Block, Community Centre, Naraina Vihar, New Delhi-110028.																	
2	Name of the Stock Exchanges on which the company's shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)																	
3	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange	In accordance with the amendment to the Fusion Employee Stock Option Plan 2023 approved by the shareholders on 23 April 2025.  BSE- May 12, 2025 NSE - May 12, 2025																	
4	Filing Number, if any	In accordance with the amendment to the Fusion Employee Stock Option Plan 2023 approved by the shareholders on 23 April 2025.  BSE In- principal approval letter No. DCS/IPO/AK/ESOP-IP/3649/2025-26 dated June 04, 2025 vide case no. 231727.  NSE In- principal approval letter No. NSE/LIST/48565 dated June 04, 2025, vide application number 48565.																	
5	Title of the Scheme pursuant to which shares are issued, if any	Fusion Employee Stock Option Plan 2023 ("ESOP 2023")																	
6	Kind of security to be listed	Equity Shares																	
7	Par value of the shares	Rs.10/- each																	
8	Date of issue of shares	May 15, 2026																	
9	Number of shares issued and allotted	10,00,000																	
10	Share Certificate No., if applicable	Not Applicable																	
11	Distinctive number of the share, if applicable	Not Applicable																	
12	ISIN Number of the shares if issued in Demat	INE139R01012																	
13	Exercise price per share	<table border="1"> <thead> <tr> <th>No. of shares allotted to the trust</th> <th>Exercise price per share</th> </tr> </thead> <tbody> <tr> <td>10,000</td> <td>177.71</td> </tr> <tr> <td>37,500</td> <td>147.51</td> </tr> <tr> <td>15,000</td> <td>153.10</td> </tr> <tr> <td>9,15,407</td> <td>164.97</td> </tr> <tr> <td>21,750</td> <td>179.83</td> </tr> <tr> <td>343</td> <td>195.73</td> </tr> <tr> <td><b>Total: 10,00,000</b></td> <td></td> </tr> </tbody> </table>	No. of shares allotted to the trust	Exercise price per share	10,000	177.71	37,500	147.51	15,000	153.10	9,15,407	164.97	21,750	179.83	343	195.73	<b>Total: 10,00,000</b>		
No. of shares allotted to the trust	Exercise price per share																		
10,000	177.71																		
37,500	147.51																		
15,000	153.10																		
9,15,407	164.97																		
21,750	179.83																		
343	195.73																		
<b>Total: 10,00,000</b>																			

# Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

14	Premium per share	<b>No. of shares allotted to the trust</b>	<b>Premium per shares</b>
		10,000	167.71
		37,500	137.51
		15,000	143.10
		9,15,407	154.97
		21,750	169.83
		343	185.73
		<b>Total: 10,00,000</b>	
15	Total issued shares after this issue	16,30,82,277	
16	Total issued share capital after this issue	Rs. 1,62,88,62,330/-	
17	Details of any lock-in on the shares	Not Applicable	
18	Date of expiry of lock-in	Not Applicable	
19	Whether shares identical in all respects to existing shares if not, when will they become identical.	Yes, all the shares shall rank <i>pari-passu</i> with the existing shares of the Company.	
20	Details of listing fees, if payable	In-Principal approval has already been received. Listing Fees shall be paid at the time of listing of equity shares.	