

November 7, 2025

To,
The Manager
Listing Department (Debt)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

Reference: Progfin Private Limited (ISIN: INE0MYJ07112, INE0MYJ07120)

Subject: Outcome of the Board Meeting held on November 07, 2025 pursuant to Regulation 51 read with other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended)

Dear Sir/Madam,

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") (as amended), the Board of Directors of the Company at its meeting held today i.e. November 07, 2025, has inter-alia, considered and approved the following matters:

- a) Unaudited Financial Results for the quarter ended September 30, 2025, along with the Limited Review Report of Statutory Auditor of the Company; and

Accordingly, please find enclosed the following:

- Limited Review Report submitted by the Statutory Auditors of the Company, M/s. Shiromany Tyagi & Co., Chartered Accountants.
 - Unaudited Standalone Financial Results for the quarter ended September 30, 2025;
 - Additional disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations as Annexure I.
 - A statement indicating the utilization of proceeds of listed Non-Convertible Debentures and a confirmation of no deviation/variation in utilization of issue proceeds in terms of Regulation 52(7) and 52(7A) respectively of the SEBI Listing Regulations as Annexure II;
 - Disclosure of the security cover available for Non-Convertible Securities of the Company as per Regulation 54(2)/54(3) of the SEBI Listing Regulations as Annexure III;
- b) To approve increase in Authorised Share Capital from INR 40 crores to INR 47 crores and alteration of the Memorandum of Association subject to the approval of the shareholders of the Company and consequent alteration in the Capital Clause of the Memorandum of Association of the Company; and
- c) To offer and issue equity shares on a rights issue basis to the existing shareholders of the Company for an aggregate amount not exceeding ₹74,99,99,965/- (Rupees Seventy-Four Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Sixty-Five only) on proportionate basis.

The rights issue will be made in accordance with applicable laws, with each equity share having a face value of ₹10/- (Rupees Ten only) and a premium of ₹177/- (Rupees One Hundred Seventy-Seven only), aggregating to a total issue price of ₹187/- (Rupees One Hundred Eighty-Seven only) per share.

The Board also approved the draft Letter of Offer in connection with the proposed rights issue.

The Board meeting commenced at 12: 30 p.m. and concluded at 2: 50 p.m.

Kindly take the above on records.

Thanking You

For and on behalf of **Progfin Private Limited**

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Pallavi Shrivastava

Whole Time Director & Chief Executive Officer

DIN : 07677898

CC:

National Securities Depository Limited 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai – 400013
Catalyst Trusteeship Limited Registered Office: GDA House, First Floor, Plot No. 85 S.No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034



SHIROMANY TYAGI & CO.
CHARTERED ACCOUNTANTS

18, Netaji Subhash Marg
Darya Ganj, New Delhi-110002
Ph: 43542741, 9818866546,
9999075599
Email: stacons18@gmail.com

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Financial Results of Progfin Private Limited

To
The Board of Directors
Progfin Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Progfin Private Limited (the "Company") for the quarter and six months ended 30-09-2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time applicable to NBFC ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters..

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5. Emphasis of Matter:

Attention is drawn to note no. 6 to the Unaudited Financial Results regarding non-presentation of figures for corresponding quarter and figures for previous period in Unaudited Financial Results as the company is preparing quarterly results from the quarter ended 30-06-2025 onwards.

Our conclusion is not modified in respect of the aforesaid matter.

6. Other Matter:

The Statement includes comparative figures for quarter ended 30-06-2025 which was reviewed by the predecessor auditor of the company, where they had expressed an unmodified conclusion on unaudited financial results vide their reports dated 30-09-2025.

The Statement also includes figures for year ended 31-03-2025, which was audited by the predecessor auditor of the company, where they had expressed an unmodified opinion on the financial statements vide their report dated 05-08-2025.

Our conclusion is not modified in respect of the aforesaid matter.

For Shiromany Tyagi & Co.

Chartered Accountants

FRN No.: 006117N

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PRADEEP TYAGI
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Pradeep Tyagi

Partner

Membership No: 084840

UDIN: 25084840BMKSYV3246

Place: Delhi

Date: 07.11.2025

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NOTES TO UNAUDITED FINANCIAL RESULTS

1. The unaudited financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on **7th November 2025** and approved by the Board of Directors on the same date.
2. The Statutory Auditors of the Company have carried out the limited review of these unaudited financial results for the quarter and six months ended 30-09-2025.
3. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
4. All the secured non-convertible debentures (NCD) of the Company are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - "Operating Segments".
6. Company is preparing quarterly results from the quarter ended 30-06-2025 onwards and accordingly figures for Corresponding quarter i.e., for the quarter ended 30-09-2024 and year to date figure for previous period i.e., period from 01-04-2024 to 30-09-2024 are not available and hence not presented in the unaudited financial results. Further in unaudited cash flow statements, figures for the corresponding period i.e., for the six months ended 30-09-2024 are not available and hence figures for the year ended 31-03-2025 is presented.

7. Figures for the previous periods have been regrouped/reclassified wherever necessary, to conform to current period's classification.

**PRADEEP
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PROGFIN PRIVATE LIMITED
CIN: U67120DL1992PTC425089

₹ in Lakhs

Statement of unaudited financial results for the quarter and six months ended 30-09-2025

	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for the current period from	For the year ended
		30-09-2025	30-06-2025	01-04-2025 to 30-09-2025	31-03-2025
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a) Interest Income	8,490.10	7,827.35	16,317.45	25,329.93
	Total Revenue from operations	8,490.10	7,827.35	16,317.45	25,329.93
	b) Other income	352.40	157.02	509.42	469.52
2	Total Income	8,842.50	7,984.37	16,826.87	25,799.45
3	Expenses				
	Finance costs	4,115.86	3,506.03	7,621.89	9,898.34
	Fees and Commission Expenses	712.33	635.79	1,348.12	2,379.41
	Employee Benefit Expenses	2,458.86	2,098.67	4,557.53	7,510.61
	Depreciation and amortization	12.66	12.48	25.14	33.93
	Impairment and Write Offs	658.42	824.15	1,482.57	2,453.16
	Other expenses	591.97	632.86	1,224.83	1,831.19
	Total expenses	8,550.10	7,709.98	16,260.08	24,106.64
4	Profit before exceptional item and tax (2-3)	292.40	274.39	566.79	1,692.81
5	Exceptional item	-	-	-	-
6	Profit before tax (4-5)	292.40	274.39	566.79	1,692.81
7	Tax expenses				
	a) Current tax	281.17	104.69	385.86	571.69
	b) Tax adjustments relating to earlier years	-	-	-	9.60
	c) Deferred tax (credit) / charge	(189.56)	(20.45)	(210.01)	(104.35)
	Total Tax expenses	91.61	84.24	175.85	476.94
8	Profit for the period (6-7)	200.79	190.15	390.94	1,215.87
9	Other comprehensive income (OCI)				
(A)	Items that will not be reclassified to profit or loss:				
(i)	Re-measurement gains / (losses) on defined benefit plans	-	-	-	(39.45)
(ii)	Tax adjustment on above	-	-	-	9.93
	Other comprehensive income/(losses) for the year, net of taxes	-	-	-	(29.52)
10	Total Comprehensive Income (8+9)	200.79	190.15	390.94	1,186.35
11	Paid-up equity share capital (Face value per share ₹ 10)	3,742.40	3,742.40	3,742.40	3,742.40
12	Other Equity	55,892.59	55,506.58	55,892.59	55,134.32
13	Earnings per equity share of ₹ 10 each - (not annualised)- in ₹				
	Basic	0.54	0.51	1.04	3.48
	Diluted	0.54	0.51	1.04	3.48

Refer notes to accounts for unaudited financial results.

For and on behalf of board of the
PROGFIN PRIVATE LIMITED

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Pallavi Shrivastava
CEO & Whole Time Director
DIN- 07677898

Place: Delhi
Date : 07/11/2025

PROGFIN PRIVATE LIMITED

CIN: U67120DL1992PTC425089

₹ in Lakhs

Statement of unaudited Assets and Liabilities as at 30-09-2025**Notes: Disclosure of statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as at September 30, 2025**

Particulars	As at 9/30/2025	As at 3/31/2025
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and Cash Equivalents	25,213.57	10,962.14
Bank Balances other than Cash and Cash Equivalents	8,274.44	6,281.08
Loans	206,602.08	154,166.19
Investments	-	1,353.99
Other Financials Assets	3,432.67	1,889.91
Non Financial Assets		
Current Tax Assets (Net)	-	52.63
Deferred Tax Assets (Net)	605.80	395.79
Property, Plant and Equipment	93.24	85.23
Other Non Financial Assets	826.08	602.83
Total Assets	245,047.88	175,789.80
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
A. Trade Payables		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	10.36	40.04
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,372.21	1,768.77
Debt Securities	50,353.74	18,323.03
Borrowings (other than debt securities)	129,492.43	93,101.91
Other Financial Liabilities	1,754.18	2,474.61
Non Financial Liabilities		
Provisions	402.50	329.96
Other Non Financial Liabilities	942.49	874.76
Current Tax Liabilities (Net)	84.98	-
Equity		
Equity Share Capital	3,742.40	3,742.40
Other Equity	55,892.59	55,134.32
Total Liabilities and Equity	245,047.88	175,789.80

PROGFIN PRIVATE LIMITED
CIN: U67120DL1992PTC425089

₹ in Lakhs

Notes: Disclosure of statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as at September 30, 2025

Particulars	for the Six months ended	For the Year ended
	9/30/2025	3/31/2025
	Unaudited	Audited
Cash Flow from Operating Activities:		
Profit before tax	566.79	1,692.81
Adjustments for:		
Loss/(profit) on sale of Investments	(89.93)	(160.27)
Net gain on fair valuation of investment measured at FVTPL	-	(15.11)
Depreciation and amortization	25.14	33.93
Bad debts written off and impairment allowance	1,482.57	2,453.16
Share based payment expense & guarantee charges	367.33	659.19
Loss on sale of fixed asstes	-	0.55
Interest expenses	7,110.31	9,196.60
Operating profit/(loss) before working capital changes	9,462.21	13,860.86
Movement in working capital		
(Increase)/decrease in loans	(53,918.45)	(44,604.89)
(Increase)/decrease in other financial assets	(1,542.76)	401.69
Decrease in financial liabilities - trade payables	573.76	1,399.99
(Increase)/decrease in other non financial assets	(223.25)	(142.97)
Increase in non financial liabilities - provisions	72.54	20.13
Increase in other financial liabilities	(855.31)	(3,974.62)
Increase in other non financial liabilities	67.73	511.88
Cash used (from)/in operations	(46,363.54)	(32,527.92)
Direct taxes paid (net of refunds)	(248.25)	(624.10)
Net cash used in operating activities	(46,611.79)	(33,152.01)
Cash flow from investing activities		
Purchase of Property, plant and equipment	(33.16)	(81.83)
Sale of Property, plant and equipment	-	0.01
Creation of deposits with remaining maturity for less than twelve	(1,993.36)	(5,737.79)
Proceeds from sale / (purchase) of Investments	1,443.92	(1,178.61)
Net cash used in investing activities	(582.59)	(6,998.22)
Cash flow from financing activities		
Proceeds from issue of equity shares (share capital)	-	333.34
Proceeds from issue of equity shares (premium)	-	4,666.66
Proceeds from/(repayment) of Debt Securities	32,030.71	18,323.03
Proceeds from/(repayment) of Borrowings	36,390.53	34,368.83
Interest paid	(6,975.42)	(8,983.53)
Net cash generated from financing activities	61,445.81	48,708.33
Net increase in cash and cash equivalents	14,251.43	8,558.09
Cash and cash equivalents at the beginning of the period	10,962.14	2,404.05
Cash and cash equivalents at the end of the period	25,213.57	10,962.14
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	25,213.57	10,962.14
Total cash and cash equivalents as per Balance Sheet	25,213.57	10,962.14

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30-09-2025

S.No	Particulars	For the Quarter Ended 30-09-2025	For the Six months Ended 30-09-2025	For the Quarter Ended 30- 06-2025	For the Year Ended 31-03-2025
1	Debt-Equity Ratio {Debt securities+ Borrowings (other than debt securities) +Deposits +Subordinated debts}/Total Equity		3.02	2.01	1.90
2	Outstanding redeemable preference shares (quantity and value)		Nil	Nil	Nil
3	Debenture Redemption Reserve		Not Applicable	Not Applicable	Not Applicable
4	Capital Redemption Reserve		Nil	Nil	Nil
5	Net Worth (Rs in Lakhs) (Equity share capital + Other equity]		59,634.98	59,248.98	58,876.72
6	Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.73	0.65	0.63
7	Net profit margin [Profit after tax / Total Income]	2.27%	2.32%	2.38%	4.71%
8	Sector specific equivalent ratio, as applicable				
a)	Stage III loan assets to Gross loan assets {Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)}		1.69%	2.10%	1.10%
b)	Net Stage III loan assets to Gross loan assets {Stage III loan assets - Expected credit loss provision for Stage III loan assets}/ Gross loan assets (Based on principal amount of loan assets)		1.08%	1.40%	0.70%
c)	Capital Adequacy Ratio (As per RBI Guidelines)		32.27%	40.10%	40.30%
d)	Provision Coverage Ratio (Expected credit loss provision for Stage III loan assets/ Stage III loan assets)		36.35%	33.04%	36.31%

Note: 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 relevant as the company is engaged in financing activities.

Notes:	
1)	Progfin Private Limited is a Non-Banking Financial Company registered with the Reserve Bank of India (the RBI).
2)	The standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2025. The financial results have been subjected to limited review by statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3)	The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
4)	The Company's Non-Convertible Debentures (NCDs) were listed on the BSE in September 2025, and accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable. The financial information for the quarter ended June 30, 2025, has been voluntarily provided for comparative analysis to offer a better understanding of the Company's performance. As the Company was unlisted prior to the said listing, financial information for earlier periods are not available and hence not presented in the unaudited financial results

Date: November 07, 2025

To,
The Manager
Listing Department (Debt)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 977140, 977160
ISIN: INE0MYJ07112, INE0MYJ07120,

Sub: Statement on utilization of issue proceeds of Non-Convertible Debenture (NCDs) pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has not issued non-convertible debt securities during the quarter and half year ended September 30, 2025, and does not have any pending utilization of the funds issued through non-convertible debt securities earlier

Statement indicating utilization of proceeds of issue of listed Non-convertible Debentures and Statement of deviation/ variation is enclosed.

This is for your information and records.

Thanking You,

Yours sincerely,

For Progfin Private Limited

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Pallavi Shrivastava
CEO & Whole Time Director
DIN-07677898

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 (in INR Crores)	Funds utilized (in 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
Progfin Private Limited	INE0MYJ07112	Private Placement	Non-Convertible Debentures	19-Sep-2025	70	70	No	NA	NA
Progfin Private Limited	INE0MYJ07120	Private Placement	Non-Convertible Debentures	26-Sep-2025	100	100	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks					
Name of listed entity	As Per Annexure -1					
Mode of fund raising						
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review		N.A.				
Comments of the auditors, if any		N.A.				
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 utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

N.A.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Pallavi Shrivastava

Designation: CEO & Whole Time Director

Date: November 07, 2025

Annexure - 1

	Particulars	Particulars
Name of entity	Progfin Private Limited	Progfin Private Limited
Mode of fund raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	19-Sep-2025	26-Sep-2025
Amount raised (INR Crores)	70	100
Report filed for quarter ended	30-Sep-2025	30-Sep-2025
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA
If yes, details of the approval so required?	NA	NA
Date of approval	NA	NA
Explanation for the deviation/ variation	NA	NA

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DN: cn=PALLAVI
SHRIVASTAVA,
o=PROGFIN,
ou=PROGFIN,
email=pallavi@progfin.com,
c=IN

Date: 07th November 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services

Scrip Code: 977140, 977160
ISIN: INE0MYJ07112, INE0MYJ07120,

Sub: Submission under Regulation 54(2)/54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to Regulation 54(2) /54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) please note that the Non - Convertible Debentures (“NCDs”) issued by the Company are secured by exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs. A Statement of Security Cover as per the terms of Debenture Trust Deed and Placement Memorandum and book value of assets as of September 30, 2025, is attached.

We request you to kindly take the above on record.

Thanking You.

For Progfin Private Limited
Shiromany Tyagi & Co. Chartered Accountants

For

PALLAVI SHRIVASTAVA
DIN: 07677898
15/09/2017
15/09/2017

Pallavi Shrivastava
CEO & Whole Time Director
DIN-07677898

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Date: 2025.11.07
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Pradeep Tyagi
Partner
Membership
No: 084840

UDIN :

Statement of Security Cover as per the terms of Debenture Trust Deed and Placement Memorandum and book value of assets as at September 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as	Elimination (amount in	(Total C to J)	Related to only those items covered by this certificate					

Registered Address: 76, 1st Floor, Okhla, Industrial Estate, Okhla New Delhi -110020, India

	Is this certificate related	Debt for which this certificate being issued (1)	Other Secured Debt (2)	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)	Security (3)	negative)	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	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L + M + N + O)
Asset														
Property, Plant and Equipment		-	-	-	-	-		93.24	-	93.24	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-		-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-		-	-	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-

Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Book Debts & Receivables	19,066.56	162,289.15	-	-	-	25,246.37	206,602.08	19,066.56	-	-	19,066.56	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	25,213.57	25,213.57	-	-	-	-	-
Bank balances other than cash and cash equivalents	Lien marked Fixed Deposit	-	5,263.92	-	-	-	3,010.52	8,274.44	-	-	-	-	-
Others	-	-	-	-	-	-	4,864.54	4,864.54	-	-	-	-	-
Total		19,066.56	167,553.07	-	-	-	58,428.25	245,047.88					-
LIABILITIES													
Debt securities to which this certificate pertains (4)	Listed Secured NCD	17000						17,000.00	17,000.00				17,000.00
Other debt sharing pari-	-	Not to be filled	-	-	-	-	-	-	-	-	-	-	-

passu charge with above debt													
Other Debt	Unlisted secured NCD		28,353.74	-	-	-	5,000.00	-	33,353.74	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings (5)	FIs borrowings		39,133.11	-	-	-	12,422.76	-	51,555.86	-	-	-	-
Bank (6)	Bank Borrowings		42,142.18	-	-	-	-	-	42,142.18	-	-	-	-
Debt Securities (Including Securitization)	PTC borrowings		35,794.39	-	-	-	-	-	35,794.39	-	-	-	-
Trade payables	-		-	-	-	-	2,382.57	-	2,382.57	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	402.50	-	402.50	-	-	-	-
Others (7)	-		-	-	-	-	2,781.65	-	2,781.65	-	-	-	-
Total		17,000.00	145,423.42	-	-	-	22,989.49	-	185,412.91	-	17,000.00	-	17,000.00
Cover on Book Value (9)		1.12	1.15										
Cover on Market Value (8)													

Note

- (1) This column include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is is
- (2) This column include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than
- (3) This column include all those assets which are not charged and shall include only those assets which are paid for.
- (4) Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS adjustment
- (5) Borrowing includes borrowing from the Financial Institution and Liabilities arising out of securitization transactions = Principal Ou
AS adjustment - Equity tranche of investment in PTC
- (6) Borrowing includes borrowing from the banks = Principal Outstanding + Interest Accrued - IND AS adjustment
- (7) Other doesn't includes equity share capital and other equity.
- (8) The market value shall be calculated as per the total value of assets mentioned in Column P.
- (9) The asset cover ratio takes into consideration the IND-AS adjustment on Borrowing while Book debts and receiveables are reported on
hypothecated loans.

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