



Date: 06.05.2026
PFSP/2026-27/BSE/14

To,
BSE Limited,
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 40001.

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting of Pahal Financial Services Private Limited ('the Company')

With reference to the prior intimation dated April 25, 2026 and in compliance of the Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby intimate you that the Board of Directors of the Company at their meeting held today i.e. 06th May 2026, inter alia considered and approved the Audited (Standalone) Financial Results for the quarter and year ended March 31, 2026.


We enclosed herewith the following documents in connection with the above:

1. Audited (Standalone) Financial Results for the quarter and year ended March 31, 2026, along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
2. Unmodified/Clean Audit Report as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2026;
3. Statement of Material Deviation or variation as per Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
4. Security Cover Certificate as on March 31, 2026 in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025.

We hereby further declare that Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company commenced at 02.30 P.M. and concluded at 06:15 P.M.

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668

 02717-479169

 www.pahalfinance.com

 ho@pahalfinance.com

 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambali-Iscon Road, Ahmedabad (Gujarat) - 380054



This intimation is uploaded on the website of the Company at: <https://www.pahalfinance.com/investors-information/sebi-disclosures/> in compliance with the Regulation 51(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

This is for your information and records.

**Thanking You,
Yours Faithfully,**


For, Pahal Financial Services Private Limited

DIMPLE R Digitally signed by
DIMPLE R PADHIAR
Date: 2026.05.06
PADHIAR 18:15:04 +05'30'

**Dimple Padhiar
Company Secretary
Mem. No. A39930**

**Date: 06.05.2026
Place: Hyderabad**

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on audit of Annual financial results of Pahal Financial Services Private Limited for the quarter and year ended 31 March 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pahal Financial Services Private Limited

Opinion

1. We have audited the accompanying financial results of Pahal Financial Services Private Limited (the "Company") for the quarter and year ended 31 March 2026 ("the Statement") , being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") 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 quarter and year ended 31st March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2026 and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended and for the year ended in accordance with recognition and measurement principles laid down in the applicable IndAS prescribed under Section 133 of the Act, read with relevant rules issued

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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

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thereunder, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements of the 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 controls.
 - 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)(f) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and 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 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 auditor's report to the related

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Chartered Accountants

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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures 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, which were subject to limited review by us.
12. The audit of the financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported on by predecessor auditor who have expressed unmodified opinion vide their audit report dated 13 May 2025, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

SEETHALAKSHMI MAHADEVAN IYER
Digitally signed by SEETHALAKSHMI MAHADEVAN IYER
Date: 2026.05.06 18:00:37 +05'30'

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545MSOEWL4789

Place: Bangalore
Date: 06 May 2026

Statement of Financial Results for the Quarter and Financial Year ended March 31, 2026

(₹ in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2026 (Audited) (Refer Note 6)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (Refer Note 6)	31st March 2026 (Audited)	31st March 2025 (Audited)
	Revenue from operations					
(i)	Interest Income	6,774	6,811	8,898	29,657	38,776
(ii)	Fees and commission Income	1,679	2,299	(18)	4,919	2,239
(iii)	Net gain on derecognition of financial instruments under amortised cost category	1,893	1,889	610	4,005	3,034
(iv)	Other operating revenues	28	23	186	140	358
(I)	Total Revenue from operations	10,374	11,022	9,676	38,721	44,407
(II)	Other Income	79	41	53	174	120
(III)	Total Income (I+II)	10,453	11,063	9,729	38,895	44,527
	Expenses					
(i)	Finance Costs	3,993	4,772	5,209	20,188	22,492
(ii)	Impairment on financial instruments	5,069	1,136	818	11,783	7,636
(iii)	Employee Benefits Expenses	3,702	3,412	2,118	11,666	9,080
(iv)	Depreciation, amortization and impairment	541	64	45	709	215
(v)	Other expenses	2,610	1,532	1,147	6,490	4,681
(IV)	Total Expenses	15,915	10,916	9,337	50,836	44,104
(V)	Profit / (Loss) before tax (III-IV)	(5,462)	147	392	(11,941)	423
(VI)	Tax Expense:					
(i)	Current Tax	(750)	295	115	-	1,610
(ii)	Deferred Tax	(618)	(291)	(234)	(2,994)	(1,823)
	Total Tax Expense	(1,368)	4	(119)	(2,994)	(213)
(VII)	Profit / (Loss) for the period (V-VI)	(4,094)	143	511	(8,947)	636
(VIII)	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
(i)	Remeasurement of Defined Benefit Obligations	38	(5)	(1)	23	(19)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3)	(4)	-	(6)	-
	Subtotal (A)	35	(9)	(1)	17	(19)
	B. Items that will be reclassified to profit or loss					
(i)	Gain/ (Loss) on hedging instrument in cash flow hedge	502	(316)	(830)	1,980	(1,036)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(126)	41	-	(85)	-
	Subtotal (B)	376	(275)	(830)	1,895	(1,036)
	Other Comprehensive Income (A+B)	411	(284)	(831)	1,912	(1,055)
(IX)	Total Comprehensive Income for the period (VII + VIII)	(3,683)	(141)	(320)	(7,035)	(419)
(X)	Paid up Equity Share Capital	6,484	6,484	4,698	6,484	4,698
(XI)	Other Equity				26,874	34,305
(XII)	Earnings per equity share (Face value Rs. 10/- per equity share) (Not Annualised for quarters)					
	Basic (Rs.)	(6.31)	0.22	1.09	(14.25)	1.36
	Diluted (Rs.)	(6.31)	0.22	1.09	(14.25)	1.36

The accompanying notes form an integral part of the financial results

Notes attached to Audited Financial Results For the Quarter and Financial Year ended March 31, 2026

- Pahal Financial Services Private Limited ("the Company") is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
- The above audited financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 6th May, 2026. The Statutory auditors of the Company carried out an audit of the results and expressed an unmodified opinion.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- Refer Enclosure - I and II for Statement of Assets and Liabilities and Statement of Cash Flow respectively.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review.
- The listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.
- Asset cover available as on March 31, 2026 in case of listed non-convertible debt securities issued by Company is 1.04 (As at March 31, 2025 : 1.06).
- The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per "Annexure A" attached.
- Details of loans transferred or acquired pursuant to RBI Master Direction RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

i) Details of stressed loans transferred to ARC:

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 31st March 2026	Quarter ended on 31st December 2025	Year ended on 31st March 2026
Total number of loans	77,378	NIL	1,71,178
Aggregate principal outstanding of loans transferred (at the time of transfer)	22,853	NIL	39,123
Weighted average residual maturity as at the time of transfer (in months)	14.45	NIL	11.80
Net book value of loans transferred (at the time of transfer)	13,952	NIL	19,773
Aggregate Consideration	13,000	NIL	20,000
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL

Details of the recovery ratings assigned for Security Receipts as at March 31, 2026 are given below

Particulars	Latest Recovery Rating	Expected Recovery	Book Value (₹ In Lakhs)
SR of PARAS Trust - 133	IVR RR1+	More than 150%	1,202
SR of PARAS Trust - 139	IVR RR1	100% to 150%	1,496
SR of PARAS Trust - 177	IVR RR1	100% to 150%	4,985
SR of PARAS Trust - 195	Under Planning Period		11,300

ii) Details of transfer through direct assignment in respect of Loans not in default:

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 31st March 2026	Quarter ended on 31st December 2025	Year ended on 31st March 2026
1. Total number of loans (Nos.)	55,864	31,687	1,40,901
2. Aggregate principal outstanding of loans transferred (at the time of transfer)	20,997	10,146	47,991
3. Total number of transactions (Nos.)	8	3	18
4. Weighted average residual maturity (in months) (at the time of transfer)	16.71	16.29	16.27
5. Aggregate Consideration	18,897	9,131	43,192
6. Retention of Beneficial Economic Interest	10%	10%	10%
7. Tangible Security Coverage	NIL	NIL	NIL
8. Number of instances where transferor has agreed to replace the transferred loans	NIL	NIL	NIL
9. Number of transferred loans replaced	NIL	NIL	NIL

iii) Details of loans acquired through direct assignment in respect of Loans not In default:

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 31st March 2026	Quarter ended on 31st December 2025	Year ended on 31st March 2026
1. Total number of loans (Nos.)	NIL	NIL	15,920
2. Aggregate principal outstanding of loans acquired (at the time of transfer)	NIL	NIL	2,188
3. Total number of transactions (Nos.)	NIL	NIL	1
4. Weighted average residual maturity (in months) (at the time of transfer)	NIL	NIL	4.92
5. Aggregate Consideration Paid	NIL	NIL	1,969
6. Retention of Beneficial Economic Interest	NIL	NIL	10%
7. Tangible Security Coverage	NIL	NIL	NIL
8. Number of instances where transferee has agreed to replace the transferred loans	NIL	NIL	NIL
9. Number of transferred loans replaced	NIL	NIL	NIL

(iv) Details of Co-Lending Arrangements (CLA) as a Partner RE

Particulars	As at 31st March 2026
1. Quantum of CLAs	
(i) Number of CLA partners	2
(ii) Number of outstanding cases	16,782
(iii) Amount of Gross Outstanding (₹ in lakhs)*	5,335
2. Range of Interest Rate Charged	15.5% - 19%
3. Broad sectors in which CLA was made	Individual Lending
4. Performance of loans under CLA (₹ in lakhs)*	
(i) Stage 1	5,281
(ii) Stage 2	42
(iii) Stage 3	12
5. Details related to default loss guarantee	1. Partner I : 5% of the peak POS 2. Partner II : 5% of the POS

*Net of write-off

- 11 During the year, the Company had acquired the Microfinance Business Correspondent (MFI-BC) business of SUB-K Impact Solutions Limited on a slump-sale, going concern basis. The Business Transfer Agreement (BTA) was commercially effective from 1 July 2025 and control was obtained on 25 September 2025 which is determined as the acquisition date under Ind AS 103. The total cost of acquisition was ₹ 4,563 lakhs comprising fixed cash consideration of ₹ 4,250 lakhs, settled contingent cash consideration of ₹ 23 lakhs (as against maximum upto ₹ 750 lakhs as per the agreement) and a pre-acquisition net expenditure adjustment of ₹ 290 lakhs. Post settlement of contingent consideration during the quarter ended 31st March 2026, following provisional Purchase Price Allocation is accounted :

Particulars	Amt (₹ in Lakhs)
Property, Plant & Equipment	176
Intangible Assets (Customer Relationships, BC network rights, acquired software) (provisional)	4,387
Goodwill (Provisional)	-
Total	4,563

The above allocation is provisional under Ind AS 103, pending completion of a final valuation by an independent registered valuer within the measurement period ending 24 September 2026. Any adjustments on finalisation will be accounted for retrospectively. Amortisation of intangible assets (provisionally over 5 years under straight-line method) has been charged to the Statement of Profit and Loss for the period 25 September 2025 to 31 March 2026. The acquired operations form part of the Company's existing Microfinance operating segment.

- 12 Pending clarification on the applicability and issuance of detailed rules under the Labour Codes, the Company has exercised judgement in determining eligible wages for the purpose of calculation of gratuity obligations and for assessing impact of other employee benefits. Any impact of changes in regulations will be recognised when such changes are enacted or further clarifications are received.
- 13 Previous year's/period's figures have been regrouped wherever necessary to make them comparable with the current period.

For and on behalf of the Board of Directors

Kartik Shailesh Mehta
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Kartik Shailesh Mehta
Date: 2026.05.06
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Kartik Mehta
Managing Director
DIN: 02083342

Place : Hyderabad
Date : 06/05/2026

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Date: 2026.05.06 17:58:33
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Pahal Financial Services Private Limited

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Ph. : 027 - 17479169 Email : ho@pahalfinance.com

Website : www.pahalfinance.com

CIN : U65910GJ1994PTC082668

Statement of Assets and Liabilities

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
[1]	Financial Assets		
(a)	Cash and cash equivalents	16,738	34,295
(b)	Bank Balance other than (a) above	8,409	8,120
(c)	Derivative Financial Instruments	3,419	-
(d)	Trade Receivables	3,614	1,082
(e)	Loans	1,08,037	1,37,288
(f)	Investments	3,123	2,973
(g)	Other Financial assets	2,906	3,432
		1,46,246	1,87,190
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	1,273	516
(b)	Deferred tax assets (Net)	4,597	1,694
(c)	Property, Plant and Equipment	558	545
(d)	Intangible assets under development	10	-
(e)	Goodwill	414	414
(f)	Other Intangible assets	3,960	44
(g)	Right of Use Asset	143	182
(h)	Other non-financial assets	213	204
		11,168	3,599
	Total Assets	1,57,414	1,90,789
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
(a)	Derivative Financial Instruments	0	744
(b)	Payables		
(i)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	216	277
(ii)	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	296	138
(c)	Lease Liabilities	232	267
(d)	Debt Securities	43,400	58,616
(e)	Borrowings (Other than Debt Securities)	65,779	73,932
(f)	Subordinated Liabilities	5,657	7,701
(g)	Other financial liabilities	7,517	7,622
		1,23,097	1,49,297
[2]	Non-Financial Liabilities		
(a)	Provisions	309	69
(b)	Other non-financial liabilities	650	634
		959	703
[3]	EQUITY		
(a)	Equity Share capital	6,484	4,698
(b)	Instruments entirely equity in nature	-	1,786
(c)	Other Equity	26,874	34,305
	Total Equity	33,358	40,789
	Total Liabilities and Equity	1,57,414	1,90,789

Pahal Financial Services Private Limited
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 Website : www.pahalfinance.com
 CIN : U65910GJ1994PTC082668
Statement of Cash Flow

(₹ in lakhs)

S. No.	Particulars	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
A	Cash flow from operating activities		
	Profit before tax	(11,941)	424
	Adjustments for :		
	Depreciation and amortization	709	215
	Net loss/ (gain) on derecognition of property, plant and equipment	0	(5)
	Net loss/ (gain) on derecognition of Lease	0	(35)
	Finance Cost	20,188	22,492
	Interest Income	(29,657)	(38,776)
	Share Based Payment	8	9
	Impairment on financial instruments - Loans	11,483	4,639
	Impairment on financial instruments - Investments	300	0
	Remeasurement of Defined Benefit Obligations	23	(19)
	Interest Income on Security Deposit	(1)	(1)
	Income from sale of units of AIF	(78)	(36)
	Income from Bonds	(24)	(2)
	Interest Income on Other Deposits	(28)	0
	Interest Income on Fixed Deposits	(1,228)	(1,373)
	Interest expense on Income Tax	19	7
	Interest expense on lease	38	87
	Interest Received	29,884	38,629
	Interest Paid	(19,168)	(23,062)
	Operating profit before working capital changes	527	3,191
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	110	(1,563)
	Increase/(decrease) in provisions	240	6
	Increase/(decrease) in other non-financial liabilities	15	31
	Increase/(decrease) in trade payables	(61)	(562)
	Increase/(decrease) in other payables	157	41
	(Increase)/decrease in trade receivables	(2,532)	505
	(Increase)/decrease in loans	18,159	18,124
	(Increase)/decrease in other financial assets	(3,510)	(2,717)
	(Increase)/decrease in other non-financial assets	(9)	(73)
	Cash used in operations	13,096	16,983
	Direct taxes paid (net of refunds)	(757)	(1,586)
	Net cash (used in) / from operating activities (A)	12,339	15,397
B	Cash flow from investing activities :		
	Purchase of Property, Plant & Equipment	(47)	(271)
	Purchase of Intangible Assets	0	(21)
	Cash paid for acquisition of business - MFI Segment of SUB-K	(4,563)	-
	Proceeds from disposal of Fixed Asset	0	13
	Proceeds from Security Receipts in ARC	275	278
	Fixed Deposits matured / (placed) (Net)	941	3,803
	Purchase of Investments - AIF	(5,002)	(2,650)
	Sale of Investments - AIF	5,081	2,686
	Purchase of Investments - Bonds	(2,632)	(200)
	Sale of Investments - Bonds	2,656	202
	Purchase of other Investment Funds	(1,000)	0
	Sale of other Investment Funds	303	0
	Net cash (used in) / from investing activities (B)	(3,988)	3,840

S. No.	Particulars	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
C	Cash flow from financing activities :		
	Proceeds from issuance of Equity Share and Share Premium	6	12,971
	Share issue Expenses	(280)	0
	Proceeds from issuance of Compulsorily Convertible Preference Shares	0	1,786
	Interest Exps on Income Tax	(19)	(7)
	Dividend paid during the year	(130)	(141)
	Repayment of Debt Securities	(22,616)	(10,731)
	Proceeds from issuance of Debt Securities	7,400	31,856
	Repayment of Other Borrowings incl. Subordinated Liabilities	(40,631)	(68,624)
	Proceeds from Other Borrowings incl. Subordinated Liabilities	30,435	34,828
	Repayment of lease Liabilities - net off Lease Origination/ (Derecognition)	(73)	(127)
	Net cash (used in) / from financing activities (C)	(25,908)	1,811
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(17,557)	21,047
	Cash and cash equivalents as at the beginning of the year	34,295	13,248
	Cash and cash equivalents as at end of the Year	16,738	34,295

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Pahal Financial Services Private Limited

Regd. Office : 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road Ahmedabad 380054

Ph. : 027 - 17479169 Email : ho@pahalfinance.com

Website : www.pahalfinance.com

CIN : U65910GJ1994PTC082668

Notes attached to Audited Financial Results For the Quarter and Financial Year ended March 31, 2026

Annexure A

Additional Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Unit	Quarter Ended			Year ended	
			31st March 2026 (Audited)	31st December 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)
1	Debt Equity Ratio	Times	3.44	3.26	3.44	3.44	3.44
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest coverage service ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debtenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth	Rs. In Lakhs	33,358	37,041	40,789	33,358	40,789
7	Net profit after Tax	Rs. In Lakhs	(4,094)	143	511	(8,947)	636
8	Earnings per share (Not annualised for quarters)						
	Basic	Rs.	(6.31)	0.22	1.09	(14.25)	1.36
	Diluted	Rs.	(6.31)	0.22	1.09	(14.25)	1.36
9	Current Ratio	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
12	Current Liability ratio	NA	NA	NA	NA	NA	NA
13	Total debts to total assets	%	72.95%	72.92%	73.51%	72.95%	73.51%
14	Debtors Turnover	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA
16	Operating Margin	NA	NA	NA	NA	NA	NA
17	Net profit Margin	%	(39.46%)	1.30%	5.28%	(23.11%)	1.43%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	%	22.31%	35.01%	29.89%	22.31%	29.89%

Notes:

- 1 Not Applicable (NA) : As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the company's operations.
- 2 Net worth = Share capital + Other equity + Instruments entirely equity in nature
- 3 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + subordinated liabilities)/ Net Worth
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/ Total assets.
- 5 Net profit margin = Net profit after tax/ Total revenue from operations
- 6 Capital Adequacy Ratio = Adjusted Net Worth / Risk weighted Assets, as per RBI Guidelines

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May 06, 2026
PF SPL/2026-27/BSE/12

To,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 40001.

Subject: Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, for the quarter ended March 31, 2026

Dear Sir/Ma’am,

Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended March 31, 2026.

We request you to kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

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Dimple Padhiar
Company Secretary
ACS No: A39930

Date: 06.05.2026
Place: Hyderabad

Enclosures:

Statement of utilization of issue proceeds and Statement of deviation/ variation in use of Issue proceeds.

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668

 02717-479169

 www.pahalfinance.com

 ho@pahalfinance.com

 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambali-Iscon Road, Ahmedabad (Gujarat) - 380054

For the Quarter ended on 31.03.2026
A. Statement of utilization of issue proceeds:

Sr. No.	1	2	3	4	5	6	7	8	9	10
	Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	Pahal Financial Services Private Limited	INE514Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	No	-	-
2		INE514Q07346	Private placement	Non-Convertible Debentures	03.05.2024	13,60,00,000	13,60,00,000	No	-	-
3		INE514Q07353	Private placement	Non-Convertible Debentures	22.05.2024	41,00,00,000	41,00,00,000	No	-	-
4		INE514Q07361	Private placement	Non-Convertible Debentures	31.07.2024	41,00,00,000	41,00,00,000	No	-	-
5		INE514Q07379	Private placement	Non-Convertible Debentures	24.10.2024	60,00,00,000	20,93,62,272	No	-	-
6		INE514Q07387	Private placement	Non-Convertible Debentures	14.08.2025	29,00,00,000	29,00,00,000	No	-	-
7		INE514Q07395	Private placement	Non-Convertible Debentures	27.02.2026	45,00,00,000	45,00,00,000	No	-	-

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For the Quarter ended on 31.03.2026

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

Particulars	Remarks
Name of listed entity	Pahal Financial Services Private Limited
Mode of fund raising	Private placement
Type of Instrument	Non-Convertible Debentures
Date of raising funds	As mentioned in point A
Amount raised	As mentioned in point A
Report filed for quarter ended	March 31, 2026
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?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
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:	

ISIN	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
INE514Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	30,00,00,000	-	-
INE514Q07346	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	13,60,00,000	-	-
INE514Q07353	For expansion and lengthening of the Company's loan portfolio segment(s) related to the areas of micro and small business lending in India.	-	-	-	41,00,00,000	-	-
INE514Q07361	To expand its microfinance loan portfolio	-	-	-	41,00,00,000	-	-
INE514Q07379	(i) Origination of loan made by the Issuer as a lender ("Client Loans") in compliance with the Origination Criteria; and (ii) refinancing of such Client Loans that have been originated in compliance with the Origination Criteria not more than 6 (six) months prior to the Deemed Date of Allotment.	-	-	-	20,93,62,272	-	-
INE514Q07387	For the ongoing business purposes of the Issuer (including the expansion of the micro enterprise loan portfolio of the Issuer)	-	-	-	29,00,00,000	-	-

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.

For, Pahal Financial Services Private Limited

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Chintan Desai
Chief Financial Officer

Date : 06.05.2026
Place : Hyderabad



May 06, 2026
PFSP/2026-27/BSE/11

To,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 40001.

Subject: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on March 31, 2026

Dear Sir/Ma’am,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, please find enclosed herewith the statement on Security Cover available for the listed Non-convertible Debentures as on March 31, 2026.

We request you to kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

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PADHIAR Date: 2026.05.06
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Dimple Padhiar
Company Secretary
ACS No: A39930

Date: 06.05.2026
Place: Hyderabad

Enclosures:

- 1. Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, for the quarter ended on March 31, 2026.**

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668

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 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambali-Iscon Road, Ahmedabad (Gujarat) - 380054

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square – 2,
Opp. Hathising ni vadi, Ambli Iscon Road,
Ahmedabad – 380054

Subject: Statutory Auditor's Certificate on Asset Cover as of March 31, 2026, under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Catalyst Trusteeship Limited

- 1) We, PKF Sridhar & Santhanam LLP, Chartered Accountants, are the statutory auditors of M/s. Pahal Financial Services Private Limited (CIN-U65910GJ1994PTC082668), (the "Company") a company incorporated under the Companies Act 2013, having registered office at 7th Floor, Binori B Square – 2, Opp. Hathising ni vadi, Ambli Iscon Road, Ahmedabad – 380054 and registered with Reserve Bank of India ("RBI") as Non-Deposit accepting Non-Banking Finance Company (NBFC-ND) and further classified into Non-Banking Finance Company – Micro Finance Institution (NBFC-MFI) vide registration no. B.01.00551 with effect from January 29, 2014. This certificate is issued in accordance with the terms of our engagement letter dated October 15, 2025.
- 2) The accompanying statement, as presented in the Annexure to the certificate (hereinafter referred to as the "Statement"), contains details and calculation of 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2026 for the purpose of submission with Stock Exchanges and Catalyst Trusteeship Limited (the "Debenture Trustee") to ensure compliance with the requirements of Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations") and SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the "SEBI circular"). The Statement has been signed by us for the purpose of identification only. The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

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 of the Statement and, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- 4) The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
- 5) The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2026, is in compliance with SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Statement attached to this certificate.

PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163-66 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

Scope of work, procedures performed, and our responsibility.

- 6) Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Circular and SEBI Regulations.
- 7) We have audited the financial statements of the Company for the year ended 31 March 2026 (the "audited financial statements").
- 8) We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Service Engagements.
- 10) Accordingly, we have performed following procedures in relation to the Statement on sample basis:
 - a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - b) Traced the amount of the Debentures outstanding as on March 31, 2026 to the audited financial statements and other relevant records, documents maintained by the Company and books of account maintained by the Company as at March 31, 2026.
 - c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - d) Traced the value of assets indicated in the Statement to the audited financial statements and other relevant records, documents maintained by the Company and books of account maintained by the Company as on March 31, 2026.
 - e) Obtained the list of security created in the register of charges maintained by the Company and reviewed communication of the same to Debenture Trustee on a test check basis. Traced the value of charge created against assets to the asset cover.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Statement.

Conclusion

- 11) Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction to use

- 12) The certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with the requirement mentioned in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

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Seethalakshmi M

Partner

Membership No. 208545

UDIN: 26208545IZYOWX2826

Place: Bangalore

Date: May 06, 2026

The Statement:

Annexure to Certificate on Asset Cover as of March 31, 2026, under Regulation 54 read with Regulation 56(i)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Catalyst Trusteeship Limited

**Pahal Financial Services Private Limited
Annexure- A
Asset Cover Ratio for Listed Debt Securities
As of March 31, 2026**

Column A Particulars	Column B Description for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K, L, M, N Related to only those items covered by this certificate				Column O Total Value (= K+L+M+N)	
										Book Value	Yes/ No	Book Value	Book Value		Book Value
Assets															
Property, Plant and Equipment	Net Block of Vehicle	-	169	-	-	-	389	-	558	-	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	143	-	143	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	414	-	414	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	3960	-	3,960	-	-	-	-	-	-
Investments	-	-	-	-	-	-	10	-	10	-	-	-	-	-	-
Loans	Loan OS Principal	22,060	60,061	-	-	-	3123	-	3,123	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	25,916	-	1,09,037	-	22,060	-	-	-	22,060
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	3614	-	3,614	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	8,409	-	-	-	16,738	-	16,738	-	-	-	-	-	-
Others	-	-	347	-	-	-	12,061	-	12,408	-	-	-	-	-	-
Total		22,060	68,966				66,368		1,57,414		22,060				22,060
LIABILITIES															
Debt securities to which this certificate pertains*	-	21,247	-	-	-	-	-	-	21,247	-	21,247	-	-	-	21,247
Other debt sharing part-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR (in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable	Total Value(-K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is Parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable	Total Value(-K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value		21,247	21,247	21,247	21,247	21,247	
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	5,657	-	5,657	-	-	-	-	-
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank#	-	-	7,403	-	-	-	2,418*	-	9,821	-	-	-	-	-
Debt Securities#	-	-	22,429	-	-	-	(275)*	-	22,154	-	-	-	-	-
Others*	-	-	56,298	-	-	-	(340)*	-	55,958	-	-	-	-	-
Trade payables	-	-	-	-	-	-	216	-	216	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	232	-	232	-	-	-	-	-
Provisions	-	-	-	-	-	-	309	-	309	-	-	-	-	-
Others	-	-	-	-	-	-	8,461	-	8,461	-	-	-	-	-
Total	-	21,247	86,130	-	-	-	16,679	-	1,24,055	21,247	-	-	-	21,247
Cover on Book Value (Ratio)		1.04			NA									
Cover on Market Value (Ratio)		Exclusive Security Cover	1.04		Parl-Passu Security Cover Ratio	NA				1.04				

*Includes Impact of Ind AS Adjustments. #Includes Accrued Interest.

Pahal Financial Services Private Limited
CIN: U65910GJ1994PTC082668

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PKF Sridhar & Santhanam LLP
Firm Registration: 003990S/S200018

Chintan Desai
Chief Financial Officer

Seethalakshmi M
Partner
Membership No. 208545

Date: May 06, 2026
Place: Hyderabad

Date: May 06, 2026
Place: Bangalore
Signed for identification purpose only