



Date: 11.08.2025
PFSP/2025-26/BSE/50

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 August 02, 2025 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. 11th August 2025, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter ended June 30, 2025.

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

1. Un-Audited (Standalone) Financial Results for the quarter ended June 30, 2025, 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. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended June 30, 2025;
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 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/P/CIR/2023/50 dated 31st March 2023, for the quarter ended June 30, 2025.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review 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 4:50 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, Ambli-Iskcon 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 Padhiar
Company Secretary
Mem. No. A39930



Date: August 11, 2025
Place: Ahmedabad

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CIN NO. : U65910GJ1994PTC082668

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J. H. MEHTA & CO.

Chartered Accountants

Independent Auditor's Report on the unaudited financial results of Pahal Financial Services Private Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Pahal Financial Services Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Pahal Financial Services Private Limited** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been 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 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: August 11, 2025



For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN : 251300103MLCIUS276

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

Statement of Financial Results for the Quarter ended June 30, 2025

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended			Year Ended
		30th June 2025 (Unaudited)	30th June 2024 (Unaudited)	31st March 2025 (Audited)	31st Mar 2025 (Audited)
	Revenue from operations				
(i)	Interest Income	9,785.93	12,335.82	10,782.14	47,565.27
(ii)	Fees and commission Income	524.53	348.30	(18.06)	2,238.96
(iii)	Net gain on fair value changes	36.89	-	36.24	36.24
(iv)	Other operating revenues	58.24	150.03	256.93	593.65
(I)	Total Revenue from operations	10,405.59	12,834.15	11,057.25	50,434.12
(II)	Other Income	45.40	11.39	48.66	86.01
(III)	Total Income (I+II)	10,450.99	12,845.54	11,105.91	50,520.13
	Expenses				
(i)	Finance Costs	5,586.64	7,012.51	5,969.55	26,578.74
(ii)	Net loss on derecognition of financial instruments under amortised cost category	4,746.48	711.00	509.75	1,624.42
(iii)	Impairment Provision / (Reversal) on financial instruments	(3,324.33)	966.37	924.70	7,909.69
(iv)	Employee Benefits Expenses	2,192.19	2,298.17	2,117.79	9,080.49
(v)	Depreciation, amortization and impairment	44.95	51.36	44.83	214.58
(vi)	Other expenses	1,037.19	1,169.85	1,147.17	4,688.37
(IV)	Total Expenses	10,283.12	12,209.26	10,713.79	50,096.29
(V)	Profit / (Loss) before tax (III-IV)	167.87	636.28	392.12	423.84
(VI)	Tax Expense:				
(i)	Current Tax	450.00	425.00	115.00	1,610.00
(ii)	Deferred Tax	(404.91)	(470.58)	(234.45)	(1,822.75)
	Total Tax Expense	45.09	(45.58)	(119.45)	(212.75)
(VII)	Profit / (Loss) for the period (V-VI)	122.78	681.86	511.57	636.59
(VIII)	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined Benefit Obligations	(4.86)	(5.43)	(1.39)	(19.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Subtotal (A)	(4.86)	(5.43)	(1.39)	(19.43)
	B. Items that will be reclassified to profit or loss				
(i)	Items that will be reclassified to profit or loss	276.25	(606.44)	(829.77)	(1,035.62)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	276.25	(606.44)	(829.77)	(1,035.62)
	Other Comprehensive Income (A+B)	271.39	(611.87)	(831.16)	(1,055.05)
(IX)	Total Comprehensive Income for the period (VII + VIII)	394.17	69.99	(319.59)	(418.46)
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)				
	Basic (Rs.)	0.22	1.45	1.09	1.36
	Diluted (Rs.)	0.22	1.45	1.09	1.36



Notes attached to Audited Financial Results For the Quarter ended June 30, 2025

- 1 The company is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
- 2 The above financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on 11th August 2025 and have been limited review by the statutory auditors of the Company on which the auditors have expressed an unmodified conclusion.
- 3 The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4 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.
- 5 Earning per share (EPS) for the quarter ended June 30, 2025, June 30, 2024 and March 31 2025 are not annualised.
- 6 The Secured 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.
- 7 Asset cover available as on June 30, 2025 in case of non-convertible debt securities issued by Company is 1.06
- 8 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.
- 9 Company has not implemented resolution plan as per resolution framework for COVID-19 related Stress dated August 6, 2020 and hence additional disclosure required under that framework are not applicable.

- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 - dated September 24, 2021

i) Details of stressed loans transferred to ARC during the year ended June 30, 2025:

Particulars	Amount (Rs. In Lakhs)
Total number of loans	93,800
Aggregate principal outstanding of loans transferred	16,270.08
Weighted average residual maturity as at the time of transfer (in months)	11.13
Net book value of loans transferred (at the time of transfer)	5,821.56
Aggregate Consideration	7,000.00
Additional consideration realized in respect of accounts transferred in earlier years	NIL

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

Particulars	(Amt Rs. In Lakhs)	
	Quarter ended on 30th June 2025	Financial year ended on 31st March 2025
1. Total number of loans (Nos.)	26,286	79,115
2. Aggregate principal outstanding of loans transferred	7,642.09	35,181.73
3. Total number of transactions (Nos.)	3	14
4. Weighted average residual maturity (in months) (at the time of transfer)	14.60	18.32
5. Aggregate Consideration	6,877.98	31,663.56
6. Retention of Beneficial Economic Interest	10%	10%
7. Coverage of Tangible Security Coverage	NIL	NIL
8. Number of instances where transferred as agreed to replace the transferred loans	NIL	NIL
9. Number of transferred loans replaced	NIL	NIL



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

Particulars	(Amt Rs. In Lakhs)	
	Quarter ended on 30th June 2025	Financial year ended on 31st March 2025
1. Total number of loans (Nos.)	-	14,727
2. Aggregate principal outstanding of loans transferred	-	1,799.36
3. Total number of transactions (Nos.)	-	1
4. Weighted average residual maturity (in months) (at the time of transfer)	-	10.22
5. Aggregate Consideration	-	1,619.42
6. Retention of Beneficial Economic Interest	-	10%
7. Coverage of Tangible Security Coverage	-	-
8. Number of instances where transferred as agreed to replace the transferred loans	-	-
9. Number of transferred loans replaced	-	-

- 11 In terms of the requirement as per RBI notification no. RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109 Income Recognition Asset Classification and Provisioning ('IRCAP') norms (including provision on standard assets). The impairment allowances under IND AS 109 made by the Company exceeds the total provision required under IRCAP (including standard assets provisioning), as at June 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22nd October, 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 13 Previous year's/period's figures have been regrouped wherever necessary.

Place : Ahmedabad
Date : 11/08/2025



For and on behalf of the Board of Directors


Kartik Mehta
Managing Director
DIN: 02083342



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 ended June 30, 2025

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	Period	Unit	Ratio
1	Debt Equity Ratio	As at June 30, 2025	Times	3.08
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.		
6	Net Worth	As at June 30, 2025	Rs. In Lakhs	41,191.67
7	Net profit after Tax	For the quarter ended June 30, 2025	Rs. In Lakhs	122.78
8	Earnings per share			
	Basic	For the quarter ended June 30, 2025	Rs.	0.22
	Diluted	For the quarter ended June 30, 2025	Rs.	0.22
9	Current Ratio	As at June 30, 2025	Times	2.20
10	Long term debt to working capital	As at June 30, 2025	Times	1.31
11	Bad debts to Account receivable ratio	As at June 30, 2025	"%"	0.95%
12	Current Liability ratio	As at June 30, 2025	"%"	38.72%
13	Total debts to total assets	As at June 30, 2025	"%"	72.58%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the quarter ended June 30, 2025	"%"	32.64%
17	Net profit Margin	For the quarter ended June 30, 2025	"%"	1.18%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at June 30, 2025	"%"	31.36%





11th August 2025
PFSP/2025-26/BSE/48

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 June 30, 2025

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 June 30, 2025.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

Dimple Padhiar
Company Secretary
ACS No: A39930



Date: August 11, 2025
Place: Ahmedabad

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

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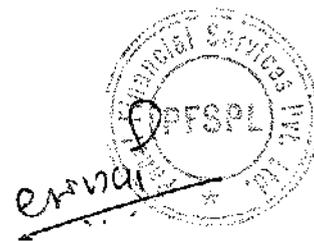
For the Quarter ended on 30.06.2025

A. Statement of utilization of issue proceeds:

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 were utilized	Remarks, if any
Pahal Financial Services Private Limited	INES14Q07338	Private placement	Non-Convertible Debentures	19.03.2024	27,50,00,000	27,50,00,000	No	-	-
	INES14Q07296	Private placement	Non-Convertible Debentures	30.10.2023	63,50,00,000	63,50,00,000	No	-	-
	INES14Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	No	-	-
	INES14Q07346	Private placement	Non-Convertible Debentures	03.05.2024	13,60,00,000	13,60,00,000	No	-	-
	INES14Q07353	Private placement	Non-Convertible Debentures	22.05.2024	41,00,00,000	41,00,00,000	No	-	-
	INES14Q07361	Private placement	Non-Convertible Debentures	31.07.2024	41,00,00,000	41,00,00,000	No	-	-
	INES14Q07379	Private placement	Non-Convertible Debentures	24.10.2024	60,00,00,000	-	No	-	-

Handwritten signature: *RAJESH*
 Circular stamp: REGISTRAR OF COMPANIES, CHANDIGARH

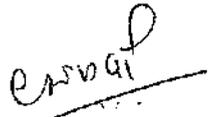
ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE514Q07338	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	27,50,00,000	-	-
INE514Q07296	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	63,50,00,000	-	-
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.	-	-	-	-	-	-



Deviation could mean:

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

For, Pahal Financial Services Private Limited



Chintan Desai
Chief Financial Officer



Date: August 11, 2025

Place: Ahmedabad



11th August 2025
PFSP/2025-26/BSE/47

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 June 30, 2025

Dear Sir/Ma'am,

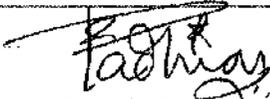
Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended on June 30, 2025.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited


Dimple Padhiar
Company Secretary
ACS No: A39930



Date: August 11, 2025
Place: Ahmedabad

Enclosures:

1. Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended on June 30, 2025.

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J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSPL/2025-26/22
Certificate Date	August 11, 2025

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

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended)

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. The accompanying statement of Security Cover as on June 30, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended June 30, 2025 and other relevant records and documents 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 designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

Auditors' Responsibility

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.**
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com



Opinion

8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure – A are in line with reviewed financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for 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.



Place: Ahmedabad
Date: August 11, 2025

For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 25130010BMCC1V4343

Pahal Financial Services Private Limited
Annexure - A
Security Cover Ratio for Listed Debt Securities
As at June 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 this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Market Value for Assets charged on	Carrying/book value for exclusive charge assets where market value is not	Market Value for Part passu	Carrying value/book value for part passu charge assets	Total Value (=K+M)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes	Other assets on part-Passu charge		(debit amount considered more than once (due to exclusive plus part passu charge))		charged on	where market value is not	Part passu	Relating to Column F	
		Book Value	Book Value	Year/No	Book Value	Book Value								
Assets														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans	Identifiable Business Assets													
Inventories		20,917.08	89,220.71	No	N.A.	N.A.	14,046.77	-	1,24,154.55	-	20,917.08	-	-	20,917.08
Trade Receivables		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	N.A.	N.A.	1,417.15	-	1,417.15	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	N.A.	N.A.	25,041.48	-	25,041.48	-	-	-	-	-
Others		-	7,183.82	No	N.A.	N.A.	-	-	7,183.82	-	-	-	-	-
Total		20,917.08	95,404.53				6,709.41	-	1,74,700.54	-	20,917.08	-	-	20,917.08
							67,378.94	-		-		-		
LIABILITIES														
Debt securities which this certificate pertains		19,147.92		No	N.A.	N.A.	-	-	19,147.92	-	19,147.92	-	-	19,147.92
Other debt (including part-passu charge with above debt)		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Other Debt		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	N.A.	N.A.	5,195.80	-	5,195.80	-	-	-	-	-
Borrowings		-	17,959.23	No	N.A.	N.A.	-	-	17,959.23	-	-	-	-	-
Debt Securities		-	33,557.99	No	N.A.	N.A.	-	-	33,557.99	-	-	-	-	-
Others		-	50,941.48	No	N.A.	N.A.	-	-	50,941.48	-	-	-	-	-
Trade payables		-	-	No	N.A.	N.A.	509.20	-	509.20	-	-	-	-	-
Lease liabilities		-	-	No	N.A.	N.A.	258.61	-	258.61	-	-	-	-	-
Provisions		-	-	No	N.A.	N.A.	11.72	-	11.72	-	-	-	-	-
Others		507.59	1,275.04	No	N.A.	N.A.	4,151.29	-	5,933.92	-	507.59	-	-	507.59
Total		19,655.51	1,03,726.74				10,126.62	-	1,33,508.87	-	19,655.51	-	-	19,655.51
Cover on Book Value		1.00												
Cover on Market Value														
		Exclusion Security Cover	1.00		Part-Passu Security Cover Ratio	N.A.								

SIGNED FOR IDENTIFICATION BY
J. H. Mehta
J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

For, Pahal Financial Services Pvt. Ltd.
Arvind
Authorised Signatory