PAHAL
A NEW BEGINNING

Date: 11.08.2025
PFSPL/2025-26/BSE/51

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

Dear Sir/Ma'am,

**Sub: Documents and Intimation to Debenture Trustees under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that we have intimated our debenture trustees regarding the below enlisted compliance and necessary intimation under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within due date -

a) Regulation 51(2) – Outcome of Board Meeting dated 11.08.2025.

b) Regulation 52 and 52(4) – 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

c) Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended June 30, 2025;

d) Regulation 52(7) and (7A) – Statement of Material Deviation and Utilization of NCD Proceeds

e) Regulation 54 – Certificate from Statutory Auditors of the Company on Security cover.

The reported intimations are annexed to this letter.

This is for your information and records.

Thanking You,
Yours Faithfully,

For, Pahal Financial Services Private Limited

Dimple Padhiar
Company Secretary
Mem. No. A39930

Pahal Financial Services Pvt. Ltd.
PFSPL

Date: August 11, 2025
Place: Ahmedabad

**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

PAHAL

A NEW BEGINNING

**Date: 11.08.2025**
**PFSPL/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.


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PAHAL

A NEW BEGINNING

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**

Pahal Financial Services Pvt. Ltd. PFSPL

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

**Date: August 11, 2025**
**Place: Ahmedabad**

# 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.

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

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**Naitik J. Mehta**
**Partner**
**Membership No.: 130010**
**UDIN : 25130010BMLCIU5276**

**Place: Ahmedabad**
**Date: August 11, 2025**

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

**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 |

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Pahal Financial Services Pvt. Ltd. PFSPL

**Pahal Financial Services Private Limited**
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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**

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 generrally 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:**

(Amt Rs. In Lakhs)

| Particulars | 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 | 6,877.88 | 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 |

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Pahal Financial Services Pvt. Ltd. PFSPL

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

(Amt Rs. In Lakhs)

| Particulars | 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.

For and on behalf of the Board of Directors

Kartik Mehta
Managing Director
DIN: 02083342

Place : Ahmedabad
Date : 11/08/2025

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Pahal Financial Services Pvt. Ltd. PFSPL

**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 reedemable 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 Debeture) 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 Liablity 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% |

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Pahal Financial Services Pvt. Ltd. PFSPL

PAHAL
A NEW BEGINNING

11th August 2025
PFSPL/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**

Padhiar

Pahal Financial Services Pvt. Ltd. PFSPL

**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.**

**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 | INE514Q07338 | Private placement | Non-Convertible Debentures | 19.03.2024 | 27,50,00,000 | 27,50,00,000 | No | - | - |
| | INE514Q07296 | Private placement | Non-Convertible Debentures | 30.10.2023 | 63,50,00,000 | 63,50,00,000 | No | - | - |
| | INE514Q07304 | Private placement | Non-Convertible Debentures | 08.11.2023 | 30,00,00,000 | 30,00,00,000 | No | - | - |
| | INE514Q07346 | Private placement | Non-Convertible Debentures | 03.05.2024 | 13,60,00,000 | 13,60,00,000 | No | - | - |
| | INE514Q07353 | Private placement | Non-Convertible Debentures | 22.05.2024 | 41,00,00,000 | 41,00,00,000 | No | - | - |
| | INE514Q07361 | Private placement | Non-Convertible Debentures | 31.07.2024 | 41,00,00,000 | 41,00,00,000 | No | - | - |
| | INE514Q07379 | Private placement | Non-Convertible Debentures | 24.10.2024 | 60,00,00,000 | - | No | - | - |

**For the Quarter ended on 30.06.2025**

**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 point A |
| Amount raised | As mentioned point A |
| Report filed for quarter ended | June 30, 2025 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | 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: | |

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| 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<br>(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. | - | - | - | - | - | - |

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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**

PAHAL
A NEW BEGINNING

11th August 2025
**PFSPL/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**

Padhiar

**Dimple Padhiar**
**Company Secretary**
**ACS No: A39930**

Pahal Financial Services Pvt. Ltd. PFSPL

**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.**

**PAHAL FINANCIAL SERVICES PVT. LTD**
CIN NO. : U65910GJ1994PTC082668

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

# 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.

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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 lo 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.

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

J. H. MEHTA & CO. ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

**Naitik J. Mehta**
**Partner**
**Membership No.: 130010**
**UDIN:** 25130010BMLCIN4343

**Place:** **Ahmedabad**
**Date:** **August 11, 2025**

**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 | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes | Other assets on which there is pari-Passu charge | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on | Carrying /book value for exclusive charge assets where market value is not | Market Value for Pari passu | Carrying value/book value for pari passu charge assets | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | Relating to Column F | | |
| **Assets** | | | | | | | | | | | | | | |
| Property,Plant andEquipment | | - | - | No | N.A. | N.A. | 518.07 | - | 518.07 | - | - | - | - | - |
| CapitalWork-in-Progress | | - | - | No | N.A. | N.A. | - | - | - | - | - | - | - | - |
| Right ofUse Assets | | - | - | No | N.A. | N.A. | 171.86 | - | 171.86 | - | - | - | - | - |
| Goodwill | | - | - | No | N.A. | N.A. | 413.71 | - | 413.71 | - | - | - | - | - |
| IntangibleAssets | | - | - | No | N.A. | N.A. | 56.40 | - | 56.40 | - | - | - | - | - |
| IntangibleAssets under Development | | - | - | No | N.A. | N.A. | - | - | - | - | - | - | - | - |
| Investments | | - | - | No | N.A. | N.A. | 9,004.09 | - | 9,004.09 | - | - | - | - | - |
| Loans | Identified Bussiness Assets | 20,917.08 | 89,220.71 | No | N.A. | N.A. | 14,046.77 | - | 1,24,184.55 | - | 20,917.08 | - | - | 20,917.08 |
| Inventories | | - | - | No | N.A. | N.A. | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | N.A. | N.A. | 1,417.15 | - | 1,417.15 | - | - | - | - | - |
| Cash andCashEquivalents | | - | - | No | N.A. | N.A. | 25,041.48 | - | 25,041.48 | - | - | - | - | - |
| BankBalancesother thanCash andCashEquivalents | | - | 7,183.82 | No | N.A. | N.A. | - | - | 7,183.82 | - | - | - | - | - |
| Others | | - | - | - | - | - | 6,709.41 | - | 6,709.41 | - | - | - | - | - |
| Total | | 20,917.08 | 96,404.53 | - | - | - | 57,378.94 | - | 1,74,700.54 | - | 20,917.08 | - | - | 20,917.08 |
| **LIABILITIES** | | | | | | | | | | | | | | |
| Debt securitiesto whichthiscertificatepertains | | 19,147.92 | - | No | N.A. | N.A. | - | - | 19,147.92 | - | 19,147.92 | - | - | 19,147.92 |
| Other debtsharingpari-passucharge withabove 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 | | - | 17,952.23 | No | N.A. | N.A. | - | - | 17,952.23 | - | - | - | - | - |
| DebtSecurities | | - | 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 | - | - | - | - | - |
| LeaseLiabilities | | - | - | 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 onBookValue | | 1.06 | | | | | | | | | | | | |
| Cover onMarketValue | | | | | | | | | | | 1.06 | | | |
| | | Exclusive Security Cover | 1.06 | | Pari-Passu Security Cover Ratio | N.A. | | | | | | | | |

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

For, Pahal Financial Services Pvt. Ltd.
Authorised Signatory