



11th November 2025
PFSP/2025-26/BSE/77

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 September 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-PoD-1/P/CIR/2025/117 dated 13th August 2025, for the quarter ended on September 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: 11.11.2025
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-PoD-1/P/CIR/2025/117 dated 13th August 2025, for the quarter ended on September 30, 2025.

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668

 02717-479169

 www.pahalfinance.com

 ho@pahalfinance.com

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The Statement:

Annexure to Certificate on Asset Cover as of September 30, 2025, 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

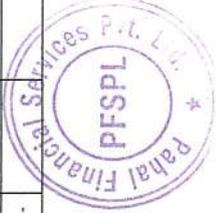
Pahal Financial Services Private Limited
Annexure- A
Asset Cover Ratio for Listed Debt Securities
As of September 30, 2025

INR (in Lakhs)

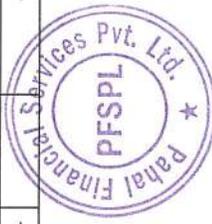
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not 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 Pari passu charge Assets	Carrying value/book value for pari 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 pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Relating to Column F						
Assets		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment		-	183.21	-	-	-	299.64		482.85	-		-	-	-
Capital														
Work-in-Progress														
Right of Use Assets							162.13		162.13					
Goodwill							413.71		413.71					
Intangible Assets							47.90		47.90					
Intangible Assets under Development							10.00		10.00					
Investments							8,734.17		8,734.17					



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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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
Loans	Loan Receivables Principal Amount	23,093.29	88,062.52	-	-	-	13,138.80	-	1,24,294.61	-	23,093.29	-	-	23,093.29
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	2,615.22	-	2,615.22	-	-	-	-	-
Cash and Cash Equivalents		-	850.00	-	-	-	24,716.03	-	25,566.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	7,032.85	-	-	-	-	-	7,032.85	-	-	-	-	-
Others		-	327.62	-	-	-	11,817.71	-	12,145.33	-	-	-	-	-
Total		23,093.29	96,456.21	-	-	-	61,955.30	-	1,81,504.80	-	23,093.29	-	-	23,093.29
LIABILITIES														
Debt securities to which this certificate pertains		21,534.17	-	-	-	-	-	-	21,534.17	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-



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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)	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 Pari passu charge Assets	Carrying value/book value for pari 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 pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari 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				Relating to Column F				
Subordinated debt		-	-	-	-	-	5,368.82	-	5,368.82	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt		-	14,093.70	-	-	-	(140.93) *	-	13,952.77	-	-	-	-	-
Securities		-	34,409.04	-	-	-	(241.78) *	-	34,167.27	-	-	-	-	-
Others		-	60,859.80	-	-	-	(430.25) *	-	60,429.55	-	-	-	-	-
Trade payables		-	-	-	-	-	448.03	-	448.03	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	250.39	-	250.39	-	-	-	-	-
Provisions		-	-	-	-	-	25.51	-	25.51	-	-	-	-	-



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Others	-	763.32	2,493.36	-	-	4,764.74	-	-	8,020.43	-	-	-
Total		22,269.49	1,11,855.90	-	-	10,044.55			1,44,196.94			
Cover on Book Value (Ratio)		1.04										
Cover on Market Value (Ratio)											1.04	
Exclusive Security Cover												
Pari-Passu Security Cover Ratio												

* Impact of IndAs Adjustments

For Pahal Financial Services Private Limited



Chintan Desai
Chintan Desai
(Chief Financial Officer)
Ahmedabad.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 0039905/S200018



Seethalakshmi M
Seethalakshmi M
Partner

Membership No. 208545
Place: Bangalore
Date: 11th November 2025
Signed for identification purpose only