



Date: 04.02.2026
PFSP/2025-26/BSE/99

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 January 27, 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. 04th February 2026, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter ended December 31, 2025.

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

1. Un-Audited (Standalone) Financial Results for the quarter ended December 31, 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 December 31, 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-PoD-1/P/CIR/2025/117 dated 13th August 2025, for the quarter ended December 31, 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 02.00 P.M. and concluded at 06.35 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: 04.02.2026
Place: Ahmedabad

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on unaudited financial results of Pahal Financial Services Private Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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

1. We have reviewed the accompanying statement of unaudited financial results of Pahal Financial Services Private Limited (the "Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 (the "2013 Act"), as amended, read with 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 and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the 2013 Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard, prescribed under Section 133 of the 2013 Act, as amended, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, 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, or that it has not been prepared in accordance with



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)

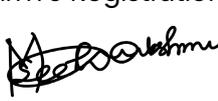
PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters.

5. The financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 13 May 2025 had expressed an unmodified opinion. The unaudited financial results of the Company for the corresponding quarter ended 31 December 2024 and year to date results for the corresponding period from 01 April 2024 to 31 December 2024, were reviewed by the predecessor auditor whose report dated 04 February 2025 had expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of these matters.

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




Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545JXDHF12227

Place: Bangalore
Date: 04 February 2026

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	30th September 2025 (Unaudited)	31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	31st Mar 2025 (Audited)
	Revenue from operations						
(i)	Interest Income	6,811	10,121	7,881	22,883	29,879	38,776
(ii)	Fees and commission Income	2,299	857	417	3,240	2,257	2,239
(iii)	Net gain on derecognition of financial instruments under amortised cost category	-	840	-	-	2,317	2,762
(iv)	Other operating revenues	64	123	60	182	337	594
(I)	Total Revenue from operations	9,174	11,941	8,358	26,305	34,790	44,371
(II)	Other Income	56	10	50	188	37	122
(III)	Total Income (I+II)	9,230	11,951	8,408	26,493	34,827	44,493
	Expenses						
(i)	Finance Costs	4,723	5,671	7,066	16,556	17,137	22,176
(ii)	Net loss/(gain) on derecognition of financial instruments under amortised cost category	(1,848)	-	122	2,244	-	-
(iii)	Impairment on financial instruments	1,200	3,760	4,285	2,160	6,985	7,910
(iv)	Employee Benefits Expenses	3,412	2,229	2,360	7,964	6,963	9,080
(v)	Depreciation, amortization and impairment	64	61	59	168	170	215
(vi)	Other expenses	1,532	1,176	1,311	3,880	3,541	4,688
(IV)	Total Expenses	9,083	12,897	15,203	32,972	34,796	44,069
(V)	Profit / (Loss) before tax (III-IV)	147	(946)	(6,795)	(6,479)	31	424
(VI)	Tax Expense:						
	(i) Current Tax	295	590	5	750	1,495	1,610
	(ii) Deferred Tax	(291)	(683)	(1,681)	(2,376)	(1,588)	(1,823)
	Total Tax Expense	4	(93)	(1,676)	(1,626)	(93)	(213)
(VII)	Profit / (Loss) for the period (V-VI)	143	(853)	(5,119)	(4,852)	124	637
(VIII)	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined Benefit Obligations	(5)	(6)	(5)	(15)	(18)	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	-	-	4	-	-
	Subtotal (A)	(9)	(6)	(5)	(19)	(18)	(19)
	B. Items that will be reclassified to profit or loss						
	(i) Gain/ (Loss) on hedging instrument in cash flow hedge	(316)	440	1,517	1,477	(206)	(1,036)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(41)	-	-	(41)	-	-
	Subtotal (B)	(275)	440	1,517	1,518	(206)	(1,036)
	Other Comprehensive Income (A+B)	(284)	434	1,512	1,499	(224)	(1,055)
(IX)	Total Comprehensive Income for the period (VII + VIII)	(141)	(419)	(3,607)	(3,353)	(100)	(418)
(X)	Paid up Equity Share Capital	6,484	4,692	6,484	6,484	4,692	6,484
(XI)	Other Equity						34,305
(XII)	Earnings per equity share (Face value Rs. 10/- per equity share) (Not Annualised)						
	Basic (Rs.)	0.22	(1.82)	(7.89)	(7.81)	0.27	1.36
	Diluted (Rs.)	0.22	(1.82)	(7.89)	(7.81)	0.27	1.36

The accompanying notes form an integral part of the unaudited financial results



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 Unaudited Financial Results For the Quarter and Nine months ended December 31, 2025

- 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 unaudited financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 4th February 2026. The Statutory auditors of the Company carried out a limited review of the results and expressed an unmodified conclusion.
- The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", 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.
- 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 December 31, 2025 in case of listed non-convertible debt securities issued by Company is 1.03 (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:

(Rs. In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 31st December 2025	Quarter ended on 30th September 2025	Nine Months ended on 31st December 2025
Total number of loans	NIL	NIL	93,800
Aggregate principal outstanding of loans transferred (at the time of transfer)	NIL	NIL	16,270
Weighted average residual maturity as at the time of transfer (in months)	NIL	NIL	11.13
Net book value of loans transferred (at the time of transfer)	NIL	NIL	5,822
Aggregate Consideration	NIL	NIL	7,000
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 December 31, 2025 are given below

Particulars	Latest Recovery Rating	Expected Recovery	Book Value (Rs. In Lakhs)
SR of PARAS Trust - 133	IVR RR1+	More than 150%	1,302
SR of PARAS Trust - 139	IVR RR1	100% to 150%	1,546
SR of PARAS Trust - 177	IVR RR1	100% to 150%	5,355

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

(Rs. In Lakhs, unless otherwise specified)

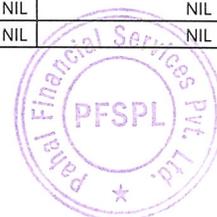
Particulars	Quarter ended 31st December 2025	Quarter ended 30th September 2025	Nine months ended 31st December 2025
1. Total number of loans (Nos.)	31,687	27,064	86,042
2. Aggregate principal outstanding of loans transferred (at the time of transfer)	10,146	9,206	28,214
3. Total number of transactions (Nos.)	3	4	10
4. Weighted average residual maturity (in months) (at the time of transfer)	16.29	16.61	16.26
5. Aggregate Consideration	9,131	8,285	25,393
6. Retention of Beneficial Economic Interest	10%	10%	10%
7. Coverage of 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:

(Rs. In Lakhs, unless otherwise specified)

Particulars	Quarter ended 31st December 2025	Quarter ended 30th September 2025	Nine months ended 31st December 2025
1. Total number of loans (Nos.)	NIL	15,920	15,920
2. Aggregate principal outstanding of loans acquired (at the time of transfer)	NIL	2,188	2,188
3. Total number of transactions (Nos.)	NIL	1	1
4. Weighted average residual maturity (in months) (at the time of transfer)	NIL	4.92	4.92
5. Aggregate Consideration Paid	NIL	1,969	1,969
6. Retention of Beneficial Economic Interest	NIL	10%	10%
7. Coverage of Tangible Security Coverage	NIL	NIL	NIL
8. Number of instances where transferred as agreed to replace the transferred loans	NIL	NIL	NIL
9. Number of transferred loans replaced	NIL	NIL	NIL

[Handwritten Signature]



- 9 The Company has provisionally accounted purchase consideration paid for the acquisition of the MFI business of SUB-K Impact Solutions Limited as other assets pending completion of measurement period and finalisation of contingent consideration. Appropriate adjustments to the same along with consequential impacts will be accounted in Q4FY26, on settlement of contingent consideration and completion of measurement period.
- 10 Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages under the New Labour Codes. Based on management's best estimates, the Company has recognised an incremental gratuity expense of Rs. ₹ 100 lakhs as past service cost during the quarter and nine months ended 31 December 2025, resulting in a corresponding reduction in profit and increase in gratuity obligation. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates based on the actuarial valuation, notified rules and industry practices.
- 11 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 Mehta
Managing Director
DIN: 02083342



Place : Ahmedabad
Date : 04/02/2026



Notes attached to Unaudited Financial Results For the Quarter and Nine months ended December 31, 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	Unit	Quarter Ended			Nine months ended		Year Ended
			31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	30th September 2025 (Unaudited)	31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	31st Mar 2025 (Audited)
1	Debt Equity Ratio	Times	3.26	5.63	3.63	3.26	5.63	3.44
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA
3	Interest coverage service ratio	NA	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
6	Net Worth	Rs. In Lakhs	37,041	26,376	37,308	37,041	26,376	40,789
7	Net profit after Tax	Rs. In Lakhs	143	(853)	(5,119)	(4,853)	124	637
8	Earnings per share (Not annualised)							
	Basic	Rs.	0.22	(1.82)	(7.89)	(7.81)	0.27	1.36
	Diluted	Rs.	0.22	(1.82)	(7.89)	(7.81)	0.27	1.36
9	Current Ratio	NA	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA	NA
12	Current Liability ratio	NA	NA	NA	NA	NA	NA	NA
13	Total debts to total assets	%	72.92%	80.36%	74.63%	72.92%	80.36%	73.51%
14	Debtors Turnover	NA	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA	NA
16	Operating Margin	NA	NA	NA	NA	NA	NA	NA
17	Net profit Margin	%	1.56%	(7.14%)	(61.24%)	(18.44%)	0.36%	1.43%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	%	35.01%	19.28%	26.60%	35.01%	19.28%	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
- 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





February 04, 2026
PFSP/2025-26/BSE/97

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 December 31, 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 December 31, 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: 04.02.2026
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

🌐 www.pahalfinance.com

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

For the Quarter ended on 31.12.2025

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	-	-
	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	-	-
	INE514Q07387	Private placement	Non-Convertible Debentures	14.08.2025	29,00,00,000	29,00,00,000	No	-	-



For the Quarter ended on 31.12.2025

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 in point A
Amount raised	As mentioned in point A
Report filed for quarter ended	December 31, 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:	

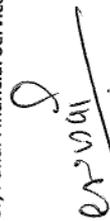


ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE514Q07338	To meet funding requirements of the issuer for onward lending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



Chintan Desai
Chief Financial Officer



Date: 04.02.2026
Place: Ahmedabad



February 04, 2026
PFSPL/2025-26/BSE/96

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 December 31, 2025

Dear Sir/Ma'am,

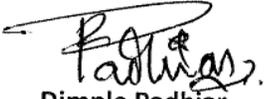
Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, for the quarter ended on December 31, 2025.

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: 04.02.2026
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 December 31, 2025.

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

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 December 31, 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

- 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 (NBC-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 December 31, 2025 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.



PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India
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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)

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

(Continuation sheet)

- 5) The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2025, 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.

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 unaudited financial results 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 reviewed the unaudited financial results of the Company for the quarter ended 31st December 2025 and year to date results for the period from 01 April 2025 to 31st December 2025 (the "unaudited financial results"). These unaudited financial results of the Company, include results for the quarter ended 30 June 2025 which were reviewed by the predecessor auditor whose report dated 11 August 2025 had expressed an unmodified conclusion.
- 8) Our review of the unaudited financial results of the Company was conducted 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the 2013 Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we had not expressed an audit opinion.
- 9) 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.
- 10) We have compiled 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.
- 11) Accordingly, we have performed following procedures in relation to the Statement on sample basis:
- 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.
 - Traced the amount of the Debentures outstanding as on December 31, 2025 to the unaudited financial results and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company as at December 31, 2025.
 - 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.
 - Traced the value of assets indicated in the Statement to the unaudited financial results and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company as on December 31, 2025.



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

(Continuation sheet)

- 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

- 12) Based on the procedures performed by us, as referred to in paragraph 11 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

- 13) 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/5200018



Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545JBCEEW3515

Place: Bangalore
Date: February 04, 2026

The Statement:

Annexure to Certificate on Asset Cover as of December 31, 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 December 31, 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]	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 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)	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								
ASSETS														
Property, Plant and Equipment	Net Block of Vehicle	-	175	-	-	-	269	-	444	-	-	-	-	-
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	152	-	152	-	-	-	-	-
Goodwill		-	-	-	-	-	414	-	414	-	-	-	-	-
Intangible Assets		-	-	-	-	-	37	-	37	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	10	-	10	-	-	-	-	-
Investments		-	-	-	-	-	9202	-	9202	-	-	-	-	-
Loans	Loan Rec. Principal Amount	17,929	70,453	-	-	-	21,616	-	1,09,998	-	17,929	-	-	17,929
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	3,875	-	3,875	-	-	-	-	-
Cash and Cash Equivalents	Free Liquid Bank Deposits	4,071*	-	-	-	-	17,866	-	21,937	-	4,071	-	-	4,071
Bank Balances other than Cash and Cash Equivalents		-	6,533	-	-	-	-	-	6,533	-	-	-	-	-
Others		-	328	-	-	-	12,868	-	13,196	-	-	-	-	-
Total		22,000	77,489				66,309		1,65,798		22,000			22,000
LIABILITIES														
Debt securities to which this certificate pertains		20,670	-	-	-	-	-	-	20,670	-	20,670	-	-	20,670
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	5,427	-	5,427	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-



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 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								
Bank	-		10,957	-	-	-	(997) *		9960	-	-	-	-	-
Debt Securities	-		22,043	-	-	-	(184) *		21,859	-	-	-	-	-
Others	-		61,723	-	-	-	576 *		62,299	-	-	-	-	-
Trade payables	-		-	-	-	-	252		252	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	242		242	-	-	-	-	-
Provisions	-		-	-	-	-	133		133	-	-	-	-	-
Others	-		653	2,785	-	-	4,476		7,914	-	652	-	-	652
Total			21,323	97,508	-	-	9,925		1,28,756		21,323			21,323
Cover on Book Value (Ratio)		1.03			NA									
Cover on Market Value (Ratio)											1.03			
		Exclusive Security Cover			Pari-Passu Security Cover Ratio		N.A.							

*Impact of IndAS Adjustments.

[#]Unutilised balance of borrowings, considered as carrying charge against free cash and cash equivalent balance of the Company basis communication of the same to Debenture Trustee.

Pahal Financial Services Private Limited
CIN: U65910611994PTC082668


Chintan Desai
Chief Financial Officer



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


Seethalakshmi M
Partner
Membership No. 208545



Date: February 04, 2026
Place: Ahmedabad

Date: February 04, 2026
Place: Bangalore
Signed for identification purpose only