



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

To,  
BSE Limited  
1<sup>st</sup> 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,

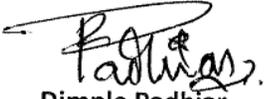
Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025, for the quarter ended on December 31, 2025.

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 13<sup>th</sup> August 2025, for the quarter ended on December 31, 2025.

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

 02717-479169

 [www.pahalfinance.com](http://www.pahalfinance.com)

 [ho@pahalfinance.com](mailto: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.



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

**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 31<sup>st</sup> December 2025 and year to date results for the period from 01 April 2025 to 31<sup>st</sup> 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:
- a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement.
- b) Traced the amount of the Debentures outstanding as on 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.
- c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- d) Traced the value of assets indicated in the Statement to the 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								
<b>ASSETS</b>														
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	-	-	-	-	-
<b>Total</b>		<b>22,000</b>	<b>77,489</b>				<b>66,309</b>		<b>1,65,798</b>		<b>22,000</b>			<b>22,000</b>
<b>LIABILITIES</b>														
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				Relating to Column F				
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	-		-	-	-	-	-		-	-	-	-	-	-
Others	-		653	-	-	-	133		133	-	-	-	-	-
Total			21,323				4,476		7,914		652			652
							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.

<sup>#</sup>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: U65910GJ1994PTC082668

  
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