



May 06, 2026
PFSP/2026-27/BSE/11

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 March 31, 2026

Dear Sir/Ma’am,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, please find enclosed herewith the statement on Security Cover available for the listed Non-convertible Debentures as on March 31, 2026.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

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PADHIAR Date: 2026.05.06
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Dimple Padhiar
Company Secretary
ACS No: A39930

Date: 06.05.2026
Place: Hyderabad

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 March 31, 2026.**

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, Ambali-Iscon 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 March 31, 2026, 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 (NBFC-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 March 31, 2026 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.
- 5) The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2026, 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.

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)

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 audited financial statements 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 audited the financial statements of the Company for the year ended 31 March 2026 (the "audited financial statements").
- 8) 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.
- 9) We have complied with 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.
- 10) 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 March 31, 2026 to the audited financial statements and other relevant records, documents maintained by the Company and books of account maintained by the Company as at March 31, 2026.
 - 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 audited financial statements and other relevant records, documents maintained by the Company and books of account maintained by the Company as on March 31, 2026.
 - 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

- 11) Based on the procedures performed by us, as referred to in paragraph 10 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

- 12) 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/S200018

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Seethalakshmi M

Partner

Membership No. 208545

UDIN: 26208545IZYOWX2826

Place: Bangalore

Date: May 06, 2026

The Statement:

Annexure to Certificate on Asset Cover as of March 31, 2026, under Regulation 54 read with Regulation 56(i)(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 March 31, 2026**

Column A Particulars	Column B Description for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K, L, M, N Related to only those items covered by this certificate				Column O Total Value (= K+L+M+N)	
										Book Value	Yes/ No	Book Value	Book Value		Book Value
Assets															
Property, Plant and Equipment	Net Block of Vehicle	-	169	-	-	-	389	-	558	-	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	143	-	143	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	414	-	414	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	3960	-	3,960	-	-	-	-	-	-
Investments	-	-	-	-	-	-	10	-	10	-	-	-	-	-	-
Loans	Loan OS Principal	22,060	60,061	-	-	-	3123	-	3,123	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	25,916	-	1,09,037	-	22,060	-	-	-	22,060
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	3614	-	3,614	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	8,409	-	-	-	16,738	-	16,738	-	-	-	-	-	-
Others	-	-	347	-	-	-	12,061	-	12,408	-	-	-	-	-	-
Total		22,060	68,966				66,368		1,57,414		22,060				22,060
LIABILITIES															
Debt securities to which this certificate pertains*	-	21,247	-	-	-	-	-	-	21,247	-	21,247	-	-	-	21,247
Other debt sharing part-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Parl-Passu Charge	Parl-Passu Charge	Parl-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 Parl passu charge Assets	Carrying value/book value for parl 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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is Parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assets	Carrying value/book value for parl 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	Book Value		21,247	21,247	21,247	21,247	21,247	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	5,657	-	5,657	-	-	-	-	-
Borrowings#		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank#		-	7,403	-	-	-	2,418*	-	9,821	-	-	-	-	-
Debt Securities#		-	22,429	-	-	-	(275)*	-	22,154	-	-	-	-	-
Others*		-	56,298	-	-	-	(340)*	-	55,958	-	-	-	-	-
Trade payables		-	-	-	-	-	216	-	216	-	-	-	-	-
Lease liabilities		-	-	-	-	-	232	-	232	-	-	-	-	-
Provisions		-	-	-	-	-	309	-	309	-	-	-	-	-
Others		-	-	-	-	-	8,461	-	8,461	-	-	-	-	-
Total		21,247	86,130	-	-	-	16,679	-	1,24,055	21,247	-	-	21,247	21,247
Cover on Book Value (Ratio)		1.04			NA									
Cover on Market Value (Ratio)		Exclusive Security Cover	1.04		Parl-Passu Security Cover Ratio	NA				1.04				

*Includes Impact of Ind AS Adjustments. #Includes Accrued Interest.

Pahal Financial Services Private Limited
CIN: U65910GJ1994PTC082668

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

Chintan Desai
Chief Financial Officer

Seethalakshmi M
Partner
Membership No. 208545

Date: May 06, 2026
Place: Hyderabad

Date: May 06, 2026
Place: Bangalore
Signed for identification purpose only