PAHAL
A NEW BEGINNING

Date: 14.08.2026
PFSPL/2026-27/BSE/39

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 10, 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. 14th August 2026, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter ended June 30, 2026.

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

1. Un-Audited (Standalone) Financial Results for the quarter ended June 30, 2026, 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, 2026;

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 as on 30th June 2026 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

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 4:30 P.M.

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668

Pahal Financial Services Pvt. Ltd. PFSPL

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

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: August 14, 2026
Place: Ahmedabad

Pahal Financial Services Pvt. Ltd.
PFSPL

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

Independent Auditor's Review Report on the unaudited financial results of Pahal Financial Services Private Limited for the quarter ended 30 June 2026 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 30 June 2026 ("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 the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters.

PKF SRIDHAR & SANTHANAM LLP Firm Regn.No: 003990S/S200018 BANGALORE

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

5. The unaudited financial results of the Company for the corresponding quarter ended 30 June 2025, were reviewed by the predecessor auditor whose report dated 11 August 2025 had expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

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

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545WBSCVC8220

Place: Bangalore
Date: 14 August 2026

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, 2026

(₹ in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended
		30th June 2026 (Unaudited)	30th June 2025 (Unaudited)	31st March 2026 (Audited) (Refer Note 5)	31st March 2026 (Audited)
	Revenue from operations				
(i)	Interest Income	5,560	8,191	6,774	29,657
(ii)	Fees and commission Income	1,901	525	1,679	4,919
(iii)	Net gain on derecognition of financial instruments under amortised cost category	-	-	1,893	4,005
(iv)	Other operating revenues	-	58	28	140
(I)	**Total Revenue from operations**	**7,461**	**8,774**	**10,374**	**38,721**
(II)	**Other Income**	140	82	79	174
(III)	**Total Income (I+II)**	**7,601**	**8,856**	**10,453**	**38,895**
	Expenses				
(i)	Finance Costs	3,661	4,767	3,993	20,188
(ii)	Net loss/(gain) on derecognition of financial instruments under amortised cost category	3	3,970	-	-
(iii)	Net loss on fair value changes	300	-		
(iv)	Impairment on financial instruments	(1,080)	(3,324)	5,069	11,783
(v)	Employee Benefits Expenses	2,848	2,192	3,702	11,666
(vi)	Depreciation, amortization and impairment	247	45	541	709
(vii)	Other expenses	1,563	1,037	2,610	6,490
(IV)	**Total Expenses**	**7,542**	**8,688**	**15,915**	**50,836**
(V)	**Profit / (Loss) before tax (III-IV)**	**59**	**168**	**(5,462)**	**(11,941)**
(VI)	Tax Expense:				
	(i) Current Tax	-	450	(750)	-
	(ii) Deferred Tax	18	(405)	(618)	(2,994)
	Total Tax Expense	**18**	**45**	**(1,368)**	**(2,994)**
(VII)	**Profit / (Loss) for the period (V-VI)**	**41**	**123**	**(4,094)**	**(8,947)**
(VIII)	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of Defined Benefit Obligations	(6)	(5)	38	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	0	(3)	(6)
	Subtotal (A)	**(5)**	**(5)**	**35**	**17**
	B. Items that will be reclassified to profit or loss				
	(i) Gain/ (Loss) on hedging instrument in cash flow hedge	(330)	276	502	1,980
	(ii) Income tax relating to items that will be reclassified to profit or loss	83	0	(126)	(85)
	Subtotal (B)	**(247)**	**276**	**376**	**1,895**
	Other Comprehensive Income (A+B)	**(252)**	**271**	**411**	**1,912**
(IX)	**Total Comprehensive Income for the period (VII + VIII)**	**(211)**	**394**	**(3,683)**	**(7,035)**
(X)	**Paid up Equity Share Capital**	**6,484**	**6,484**	**6,484**	**6,484**
(XI)	**Other Equity**				**26,874**
(XII)	**Earnings per equity share (Face value Rs. 10/- per equity share) (Not Annualised for quarters)**				
	Basic (Rs.)	0.06	0.22	(6.31)	(14.25)
	Diluted (Rs.)	0.06	0.22	(6.31)	(14.25)

The accompanying notes form an integral part of the financial results

PKF SRIDHAR & SANTHANAM LLP Firm Regn.No: 003990S/S200018 BANGALORE

Pahal Financial Services Pvt. Ltd. PFSPL

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CIN : U65910GJ1994PTC082668

Notes attached to Unaudited Financial Results For the Quarter ended June 30, 2026

1 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.

2 The above unaudited financial results for the quarter ended June 30, 2026, were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th August, 2026. The Statutory auditors of the Company carried out a limited review of the results and expressed an unmodified conclusion.

3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 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.

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 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published year-to-date figures up to the end of the third quarter of that financial year, which were subjected to a limited review by the Statutory Auditors.

6 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.

7 Asset cover available as on June 30, 2026 in case of listed non-convertible debt securities issued by Company is 1.06 (As at March 31, 2026 : 1.04).

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 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, as amended from time to time, are given below:

i) Details of stressed loans transferred to ARC:

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 30th June 2026
Total number of loans	NIL
Aggregate principal outstanding of loans transferred (at the time of transfer)	NIL
Weighted average residual maturity as at the time of transfer (in months)	NIL
Net book value of loans transferred (at the time of transfer)	NIL
Aggregate Consideration	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL

Details of the latest recovery ratings assigned (as on 31st Dec 2025) for Security Receipts as at June 30, 2026 are given below

Particulars	Latest Recovery Rating	Expected Recovery	Oustanding value (₹ In Lakhs)*
SR of PARAS Trust - 133	IVR RR1+	More than 150%	1,169
SR of PARAS Trust - 139	IVR RR1	100% to 150%	1,468
SR of PARAS Trust - 177	IVR RR1	100% to 150%	4,751
SR of PARAS Trust - 195	Under Planning Period		11,230

** prior to fair value reduction adjustment of Rs. 600 lakhs, already accounted*

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

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 30th June 2026
1. Total number of loans (Nos.)	NIL
2. Aggregate principal outstanding of loans transferred (at the time of transfer)	NIL
3. Total number of transactions (Nos.)	NIL
4. Weighted average residual maturity (in months) (at the time of transfer)	NIL
5. Aggregate Consideration	NIL
6. Retention of Beneficial Economic Interest	NIL
7. Tangible Security Coverage	NIL
8. Number of instances where transferor has agreed to replace the transferred loans	NIL
9. Number of transferred loans replaced	NIL

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

(₹ In Lakhs, unless otherwise specified)

Particulars	Quarter ended on 30th June 2026
1. Total number of loans (Nos.)	NIL
2. Aggregate principal outstanding of loans acquired (at the time of transfer)	NIL
3. Total number of transactions (Nos.)	NIL
4. Weighted average residual maturity (in months) (at the time of transfer)	NIL
5. Aggregate Consideration Paid	NIL
6. Retention of Beneficial Economic Interest	NIL
7. Tangible Security Coverage	NIL
8. Number of instances where transferor has agreed to replace the transferred loans	NIL
9. Number of transferred loans replaced	NIL

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Pahal Financial Services Pvt. Ltd. PFSPL

(iv) Details of Co-Lending Arrangements (CLA) as a Partner RE

Particulars	As at 30th June 2026
1. Quantum of CLAs	
(i) Number of CLA partners	2
(ii) Number of outstanding cases	12,521
(iii) Amount of Gross Outstanding (₹ in lakhs)*	2,820
2. Range of Interest Rate Charged	15.5% - 19%
3. Broad sectors in which CLA was made	Individual Lending
4. Performance of loans under CLA (₹ in lakhs)*	
(i) Stage 1	2,673
(ii) Stage 2	136
(iii) Stage 3	11
5. Details related to default loss guarantee	1. Partner I : 5% of the peak POS 2. Partner II : 5% of the POS

Net of write-off

10 The Company had acquired the Microfinance Business Correspondent (MFI-BC) business of SUB-K Impact Solutions Limited on a slump-sale basis for a total consideration of ₹ 4,563 lakhs, with control obtained on 25 September 2025, provisionally allocated to Property, Plant & Equipment ₹ 176 lakhs and Intangible Assets ₹ 4,387 lakhs (provisionally amortised on a straight-line basis over 5 years). The allocation remains provisional under Ind AS 103 pending the final valuation by an independent registered valuer within the measurement period ending 24 September 2026, and any adjustments on finalisation will be accounted for retrospectively.

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 : 14th August, 2026

Pahal Financial Services Pvt. Ltd. PFSPL

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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 Unaudited Financial Results For the Quarter ended June 30, 2026

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			Year ended
			30th June 2026 (Unaudited)	30th June 2025 (Unaudited)	31st March 2026 (Audited) (Refer Note 5)	31st March 2026 (Audited)
1	Debt Equity Ratio	Times	2.98	3.08	3.44	3.44
2	Debt service coverage ratio	NA	NA	NA	NA	NA
3	Interest coverage service ratio	NA	NA	NA	NA	NA
4	Outstanding redeemable preference	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA
6	Net Worth	Rs. In Lakhs	33,149	41,192	33,358	33,358
7	Net profit after Tax	Rs. In Lakhs	41	123	(4,094)	(8,947)
8	Earnings per share (Not annualised for quarters)					
	Basic	Rs.	0.06	0.22	(6.31)	(14.25)
	Diluted	Rs.	0.06	0.22	(6.31)	(14.25)
9	Current Ratio	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
12	Current Liability ratio	NA	NA	NA	NA	NA
13	Total debts to total assets	%	71.08%	72.58%	72.95%	72.95%
14	Debtors Turnover	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA
16	Operating Margin	NA	NA	NA	NA	NA
17	Net profit Margin	%	0.55%	1.41%	(39.46%)	(23.11%)
18	Sector specific equivalent ratio - Capital Adequacy Ratio	%	25.14%	31.36%	22.31%	22.31%

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 + Instruments entirely equity in nature

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

PKF SRIDHAR & SANTHANAM LLP Firm Regn.No: 003990S/S200018 BANGALORE

Pahal Financial Services Pvt. Ltd. PFSPL

PAHAL
A NEW BEGINNING

14th August 2026
PFSPL/2026-27/BSE/37

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, 2026

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, 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

Dimple Padhiar
Company Secretary
ACS No: A39930

Date: August 14, 2028
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

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For the Quarter ended on 30.06.2026

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	INE514Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	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	20,93,62,272	No	-	-
	INE514Q07387	Private placement	Non-Convertible Debentures	14.08.2025	29,00,00,000	29,00,00,000	No	-	-
	INE514Q07395	Private placement	Non-Convertible Debentures	27.02.2026	45,00,00,000	45,00,00,000	No	-	-
	INE514Q07403	Private placement	Non-Convertible Debentures	26.05.2026	54,94,00,000	-	No	-	-

Pahal Financial Services Pvt. Ltd. PFSPL

For the Quarter ended on 30.06.2026

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, 2026
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:	

Pahal Financial Services Pvt. Ltd. PFSPL

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
INE514Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	30,00,00,000	-	-
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	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.	-	-	-	20,93,62,272	-	-
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	-	-
INE514Q07395	To originate micro loans for the Issuer's women borrowers	-	-	-	45,00,00,000	-	-
INE514Q07403	On-lending of at least 80% of proceeds to underserved women borrowers, (ii) on-lending of at least 20% for water,sanitation, hygiene, and home improvement purposes	-	-	-	-	-	-

Pahal Financial Services Pvt. Ltd.
PFSPL

	(WASH) with priority to water-stressed communities, and (iii) usedto fund fees and expenses related to the negotiation, execution, and delivery of these NCDs.					

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

Pahal Financial Services Pvt. Ltd.
PFSPL

Date: August 14, 2026
Place: Ahmedabad

PAHAL
A NEW BEGINNING

14th August 2026
PFSPL/2026-27/BSE/36

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, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 June 30, 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

Padhiar

Dimple Padhiar
Company Secretary
ACS No: A39930

Pahal Financial Services Pvt. Ltd. PFSPL

Date: August 14, 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 June 30, 2026.**

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 June 30, 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 July 17, 2026.

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 June 30, 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 June 30, 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
Firm Regn.No: 003990S/S200018
BANGALORE

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 30 June 2026 (the "unaudited financial results").

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 do not express 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 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.

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 June 30, 2026 to the unaudited financial results and other relevant records, documents maintained by the Company and books of account maintained by the Company as at June 30, 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 unaudited financial results and other relevant records, documents maintained by the Company and books of account maintained by the Company as on June 30, 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.

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BANGALORE

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/S200018

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545UXBLOH1907

Place: Bangalore
Date: August 14, 2026

The Statement:

Annexure to Certificate on Asset Cover as of June 30, 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

Pahal Financial Services Private Limited
Annexure- A
Asset Cover Ratio for Listed Debt Securities
As of June 30, 2026

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)		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		
Assets														
Property, Plant and Equipment	Net Block of Vehicle	-	162	NO	NA	NA	385	-	547	-	-	-	-	-
Capital Work-in Progress	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	NO	NA	NA	133	-	133	-	-	-	-	-
Goodwill	-	-	-	NO	NA	NA	414	-	414	-	-	-	-	-
Intangible Assets	-	-	-	NO	NA	NA	3,775	-	3,775	-	-	-	-	-
Intangible Assets under Development	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Investments	-	-	-	NO	NA	NA	2,651	-	2,651	-	-	-	-	-
Loans	Loan OS Principal	27,928	41,590	NO	NA	NA	27,423	-	96,941	-	27,928	-	-	27,928
Inventories	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	NO	NA	NA	2,185	-	2,185	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	NO	NA	NA	12,782	-	12,782	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	8,200	NO	NA	NA	-	-	8,200	-	-	-	-	-
Others	-	-	170	NO	NA	NA	11,324	-	11,494	-	-	-	-	-
Total	-	27,928	50,123	-	-	-	61,071	-	1,39,123	-	27,928	-	-	27,928
LIABILITIES														
Debt securities to which this certificate pertains	-	25,601	-	NO	NA	NA	-		25,601	-	25,601	-	-	25,601
Other debt sharing pari-passu charge with above debt	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-

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		
Other Debt	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	NO	NA	NA	5,666*	-	5,666	-	-	-	-	-
Borrowings	-	-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Bank	-	-	5,287	NO	NA	NA	2,768*	-	8,055	-	-	-	-	-
Debt Securities	-	-	22,951	NO	NA	NA	(384)*	-	22,567	-	-	-	-	-
Others	-	-	37,240	NO	NA	NA	(245)*	-	36,995	-	-	-	-	-
Trade payables	-	-	-	NO	NA	NA	512	-	512	-	-	-	-	-
Lease Liabilities	-	-	-	NO	NA	NA	221	-	221	-	-	-	-	-
Provisions	-	-	-	NO	NA	NA	343	-	343	-	-	-	-	-
Others#	-	630	830	NO	NA	NA	4,553	-	6,014	-	630	-	-	630
Total		26,231	66,308	-	-	-	13,434	-	1,05,974		26,231			26,231
Cover on Book Value (Ratio)		1.06			NA									
Cover on Market Value (Ratio)											1.06			
		Exclusive Security Cover	1.06		Pari-Passu Security Cover Ratio	N.A.								

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

Pahal Financial Services Private Limited
CIN: U65910GJ1994PTC082668

Chintan Desai
Chief Financial Officer

Date: August 14, 2026
Place: Ahmedabad

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

Seethalakshmi M
Partner
Membership No. 208545

Date: August 14, 2026
Place: Bangalore
Signed for identification purpose only