



09.02.2023
PFSP/2022-23/BSE/73

To,
BSE Limited
1* Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Ma'am,

Subject: Disclosure pursuant to Regulation 54 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADI/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith the statement on security cover available for listed non-convertible debt securities as at December 31, 2022.

You are requested to take the same on your record.

Thanking You,
Yours Faithfully

For, Pahal Financial Services Private Limited

Sd/-
Nikita Sharma
Company Secretary
ACS No: A38900



Date: 09.02.2023
Place: Chennai

Encl: Security Cover Certificate

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-Iscon Road, Ahmedabad (Gujarat) - 380054

J. H. MEHTA & CO.
Chartered Accountants

Certificate No.	PFSP/2022-23/15
Certificate Date	February 09, 2022

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

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. The accompanying statement of Security Cover as on December 31, 2022 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial results of the Company as at and for the period ended December 31, 2022 and other relevant records and documents 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 designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

Auditors' Responsibility

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.



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7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure – A are in line with unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W



Place: Ahmedabad

Date: February 09, 2022

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23130010BGWMVT9546

Pahal Financial Services Private Limited
Annexure - A : Security Cover for all listed secured debt securities
As at Nine Months ended December 31, 2022

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Particulars	Description of asset for which this certificate relate	Exclusive 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	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/book value for pari passu charge where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
Assets															
Property,Plant andEquipment	-	-	-	No	N.A.	N.A.	304.58	-	304.58	N.A.	-	N.A.	N.A.	-	
CapitalWork-in-Progress	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Right ofUse Assets	-	-	-	No	N.A.	N.A.	269.14	-	269.14	N.A.	-	N.A.	N.A.	-	
Goodwill	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
IntangibleAssets	-	-	-	No	N.A.	N.A.	22.45	-	22.45	N.A.	-	N.A.	N.A.	-	
IntangibleAssets under Development	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Investments	-	-	-	No	N.A.	N.A.	2,260.00	-	2,260.00	N.A.	-	N.A.	N.A.	-	
Loans (Net of impairment allowance)	Loan Portfolio	16,319.26	59,102.93	No	N.A.	N.A.	18,329.37	-	93,751.56	N.A.	16,319.26	N.A.	N.A.	16,319.26	
Inventories	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Trade Receivables	-	-	-	No	N.A.	N.A.	1072.36	-	1,072.36	N.A.	-	N.A.	N.A.	-	
Cash andCashEquivalents	-	-	-	No	N.A.	N.A.	4,263.00	-	4,263.00	N.A.	-	N.A.	N.A.	-	
Bank Balances other than Cash and CashEquivalents	-	-	15,996.76	No	N.A.	N.A.	-	-	15,996.76	N.A.	-	N.A.	N.A.	-	
Others	-	-	-	No	N.A.	N.A.	3164.28	-	3,164.28	N.A.	-	N.A.	N.A.	-	
Total		16,319.26	75,099.69				29,685.18	-	1,21,104.13		16,319.26			16,319.26	
LIABILITIES															
Debt securities to which this certificate pertains	Debenture	14,830.00	-	No	N.A.	N.A.	-	-	14,830.00	N.A.	14,830.00	N.A.	N.A.	14,830.00	
Other debtsharingpari-passucharge withabove debt	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Other Debt	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Subordinated debt	-	-	4,684.08	No	N.A.	N.A.	-	-	4,684.08	N.A.	-	N.A.	N.A.	-	
Borrowings	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	
Bank	-	-	36,658.72	No	N.A.	N.A.	-	-	36,658.72	N.A.	-	N.A.	N.A.	-	
DebtSecurities	-	-	17,674.11	No	N.A.	N.A.	-	-	17,674.11	N.A.	-	N.A.	N.A.	-	
Others	-	-	20,297.02	No	N.A.	N.A.	-	-	20,297.02	N.A.	-	N.A.	N.A.	-	
Trade payables	-	-	-	No	N.A.	N.A.	526.16	-	526.16	N.A.	-	N.A.	N.A.	-	
LeaseLiabilities	-	-	-	No	N.A.	N.A.	316.05	-	316.05	N.A.	-	N.A.	N.A.	-	
Provisions	-	-	-	No	N.A.	N.A.	29.07	-	29.07	N.A.	-	N.A.	N.A.	-	
Others	Accrued Interest	225.93	-	No	N.A.	N.A.	5,250.72	-	5,476.65	N.A.	225.93	N.A.	N.A.	225.93	
Total		15,055.93	79,313.93				6,122.00	-	1,00,491.86		15,055.93			15,055.93	
Cover onBookValue		1.08									1.08				
Cover onMarketValue															
		Exclusive Security Cover	1.08		Pari-Passu Security Cover Ratio	N.A.									

