



24th July 2023

PFSPL/2023-24/BSE/ 33

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, 2023

Dear Sir/Ma’am,

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as on June 30, 2023.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited


Nikita Sharma
Company Secretary
ACS No: A38900





Date: 24th July 2023
Place: Ahmedabad


Enclosures:


1. Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as on June 30, 2023.

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. | PFSPL/2023-24/12 |
| Certificate Date | July 24, 2023 |

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 June 30, 2023 ("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 June 30, 2023 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 June 30, 2023. 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.

**OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bunglow,
St. Xavier's College Corner Road, Ellisbridge, Ahmedabad-380 006.
Phone : +91-79-26308500, 26308501 ❖ E-mail : jhmehta99@yahoo.com**



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 June 30, 2023.

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.

Place: Ahmedabad
Date: July 24, 2023



For J. H. Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 106227W

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGMXW4332

| 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 |
|--|--|--|-------------------------------------|--|---|--------------------------------|--|----------------|------------------------------------|--------------------------|-------------------------------------|-------------------|----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge Debt for which this certificate | Exclusive Charge Other Secured Debt | Pari-Passu Charge Debt for which this certificate being issued | Pari-Passu Charge Assets shared by passu assets | Assets not offered as Security | Elimination in (amount negative) debt amount considered more | (Total C to H) | Market Value for Assets charged on | Carrying /book value for | Market Value for relating to Column | Carrying value/M+ | Total Value=(K+L+M+) |
| Assets | | | | | | | | | | | | | |
| Property, Plant and Equipment | - | - | - | No | N.A. | 373.49 | - | 373.49 | N.A. | - | N.A. | N.A. | - |
| Capital Work-in-Progress | - | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Right of Use Assets | - | - | - | No | N.A. | 249.69 | - | 249.69 | N.A. | - | N.A. | N.A. | - |
| Goodwill | - | - | - | No | N.A. | 413.71 | - | 413.71 | N.A. | - | N.A. | N.A. | - |
| Intangible Assets | - | - | - | No | N.A. | 17.83 | - | 17.83 | N.A. | - | N.A. | N.A. | - |
| Intangible Assets under Development | - | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Investments | - | - | - | No | N.A. | 1,861.84 | - | 1,861.84 | N.A. | - | N.A. | N.A. | - |
| Loans | 13,522 | 13,522 | 93,166 | No | N.A. | 22,258.50 | - | 1,28,947.14 | N.A. | 13,522.31 | N.A. | N.A. | 13,522.31 |
| Inventories | - | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Trade Receivables | - | - | - | No | N.A. | 1,231.68 | - | 1,231.68 | N.A. | - | N.A. | N.A. | - |
| Cash and Cash Equivalents | - | - | - | No | N.A. | 17,255.63 | - | 17,255.63 | N.A. | - | N.A. | N.A. | - |
| Bank Balances other than Cash and Cash Equivalents | - | - | 8,492 | No | N.A. | - | - | 8,492.07 | N.A. | - | N.A. | N.A. | - |
| Others | - | - | - | No | N.A. | 3,663.93 | - | 3,663.93 | N.A. | - | N.A. | N.A. | - |
| Total | 13,522 | 13,522 | 1,01,658 | - | - | 47,326.30 | - | 1,62,507.01 | - | 13,522.31 | - | - | 13,522.31 |
| LIABILITIES | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Debtenture | 12,287.50 | - | No | N.A. | - | - | 12,287.50 | N.A. | 12,287.50 | N.A. | N.A. | 12,287.50 |
| Other debt sharing pari-passu charge with above debt | | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Other Debt | | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Subordinated debt | | - | 9,712.82 | No | N.A. | - | - | 9,712.82 | N.A. | - | N.A. | N.A. | - |
| Borrowings | | - | - | No | N.A. | - | - | - | N.A. | - | N.A. | N.A. | - |
| Bank | | - | 50,000.73 | No | N.A. | - | - | 50,000.73 | N.A. | - | N.A. | N.A. | - |
| Debt Securities | | - | 13,063.22 | No | N.A. | - | - | 13,063.22 | N.A. | - | N.A. | N.A. | - |
| Others | | - | 47,629.02 | No | N.A. | - | - | 47,629.02 | N.A. | - | N.A. | N.A. | - |
| Trade payables | | - | - | No | N.A. | 639.40 | - | 639.40 | N.A. | - | N.A. | N.A. | - |
| Lease Liabilities | | - | - | No | N.A. | 307.79 | - | 307.79 | N.A. | - | N.A. | N.A. | - |
| Provisions | | - | - | No | N.A. | 63.82 | - | 63.82 | N.A. | - | N.A. | N.A. | - |
| Others | | - | - | No | N.A. | 5,342.31 | - | 5,472.29 | N.A. | 129.98 | N.A. | N.A. | 129.98 |
| Total | 12,417.48 | 12,417.48 | 1,20,405.79 | - | - | 6,353.32 | - | 1,39,176.59 | - | 12417.48 | - | - | 12,417.48 |
| Cover on Book Value | | 1.09 | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | 1.09 |

SIGNED FOR IDENTIFICATION BY
12998
Ashish
J. H. MEHTA & CO
CHARTERED ACCOUNTANTS
Cover

