

May 13, 2025 PFSPL/2025-26/BSE/18

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")

### Dear Sir/Ma'am,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed herewith the statement on Security Cover available for listed Non-Convertible Debentures as on March 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: May 13, 2025 Place: Ahmedabad

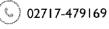
Enclosures:



1. Security Cover Certificate as on March 31, 2025, as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended.

# PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668



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www.pahalfinance.com

) ho@pahalfinance.com

Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iskcon Road, Ahmedabad (Gujarat) - 380054

# J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2025-26/02
Certificate Date	May 13, 2025

Τo,

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 March 31, 2025 ("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 audited financial results of the Company as at and for year ended March 31,2025 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 audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025. 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

## J.H. Mehta & Co. Chartered Accountants

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 audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.

### 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 lo 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: May 13, 2025 For J. H. Mehta & Co. Chartered Accountants ICAI Firm Registration No. 106227W

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Naitik J. Mehta Partner Membership No.: 130010 UDIN: 25130010BMLCH03887

As at March 31, 2025 Column A	Column R	Column	Column D	Column E	Column E	Column C	Column U	Ca1111		- 83				
					COMINE	COULING		COULTRI	COUMIN	Column K	Column L	Column M	Column N	Column 0
		Evolution	Pueltrahas	1111			Assets not							
Particulars	Description	Charge	Exclusive Charge	Charge	Pari-Passu Charge	Pari-Passu Charge	offered as Security	Elimination (amount In negative)	(Total C to H)		Related to only those items covered by this certificate	items covered t	oy this certificate	
	of asset for				Assets shared by parl	Other assets on		debt amount considered	a second and a second se	Market Value	Carrying /book value for	Market Value	Carrying value/book	Total
	which this	Debt for which		Debt for which	bassu	which there is		more than once (due to		for Assets	exclusive charge assets	for	value for pari passu	Value(=K+L+
	centicate	this certificate		this certificate	debt holder (Includes	part-Passu		exclusive plus pari passu		charged on	where market value is not	Parlpa	charge assets	44
	relate	peing issued	Other Secured Debt	being issued	debt for which this	charge		charge)				Relat	Relating to Column F	Same Canada Canada
		Book Value	Book Value	Yes/No	Book Vatue	Book Value				A STREET AND A STR		Sanda and and an and and and and and and	のないのないであるとなるないのないのであると	and the second second
Assets														
Property, Plant and Equipment				No	N.A.	N.A.	54	544.63	544.63					
CapitalWork-in-Progress				No	N.A.	N.A.								
Right of Use Assets				No	N.A.	N.A.	16	181.59	181.59					
Goodwill				No	N.A.	N.A.	41	413.71	413.71					
IntangibleAssets				No	N.A.	N.A.	4	43.75	43.75					
IntangibleAssets under Development				No	N.A.	N.A.								
Investments				No	N.A.	N.A.	2,97	2,973.34	2.973.34					
loans	Identified Bussiness	00 E00 72	1 00 000 00	e M										
lauratorios	01000	71'000'07		ONI	N.A.	N.A.	PC'01	- 00.7	1,37,287.57		26,500.72			26,500.72
				NO	N.A.	N.A.								
Irade Receivables				No	N.A.	N.A.	73	736.89	736.89					
Cash and CashEquivalents				No	N.A.	N.A.	34,295.02	5.02	34,295.02	•	•			
BankBalancesother thanCash andCashEquivalents			8,120.21		N.A.	N.A.		•	8,120.21					
Others						•	6,19	6,191.40	6,191.40					
Total		26,500.72	1,08,360.06				55,927.33	7.33	1,90,788.11		26,500.72			26.500.72
LIABILITIES														
Debt securitiesto whichthiscertificatepertains		24,161.67		No	N.A.	N.A.			24.161.67		24.161.67			24 161 67
Other debtsharingpari-passucharge withabove debt		•		No	N.A.	N.A.				2				10100162
Other Debt				No	N.A.	N.A.								
Subordinated debt			•	No	N.A.	N.A.	7,70	7,700.70	7.700.70					
Borrowings				No	N.A.	N.A.			•					
Bank			22,388.92	No	N.A.	N.A.			22,388.92					
DebtSecurities			34,454.76	No	N.A.	N.A.			34,454.76					
Others		X	51,542.91	No	N.A.	N.A.			51.542.91					
Trade payables		T		No	N.A.	N.A.	35	353.32	353.32					
LeaseLiabilities				No	N.A.	N.A.	26	266.53	266.53					
Provisions			•	No	N.A.	N.A.	9	68.72	68.72					
Others		908.89	2,466.53	No	N.A.	N.A.	5,68	5,686.38	9.061.80		ADP ROP			00 000
Total		25,070.56	1,10,853.12				14,075.65	5.65	1.49.999.32		25.070 56			00.000
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Cover onBookVatue	A CONTRACT AND	1.06	Construction of the second sec	COMPART AND SOME		2022402.02100022000			a sacourd of contraction of the off					
Cover on Market Value										COLORISTICS COLORISTICS	1 nc	2000300000000000		2010/01/02/02/02/02
		Exclusive			Pari-Passu Security Cover						DO:T			
		Security Cover	1.06		Ratio	N.A.								
												Contraction of the second se	and a state of the second	COMPANY NEWSCONDER

For, Pahal Financial Second Pvt. Ltd. Authorised Signatory

SIGNED FOR IDENTIFICATION BY J. H. MEHTA & CO. CHARTERED ACCOUNTANTS  $\bigcap$ 21