



11<sup>th</sup> August 2025  
PFSP/2025-26/BSE/47

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”) as on June 30, 2025**

Dear Sir/Ma’am,

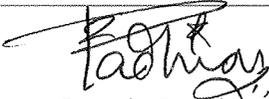
Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March 2023, for the quarter ended on June 30, 2025.

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: August 11, 2025  
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/P/CIR/2023/50 dated 31<sup>st</sup> March 2023, for the quarter ended on June 30, 2025.

**PAHAL FINANCIAL SERVICES PVT. LTD**  
CIN NO. : U65910GJ1994PTC082668

 02717-479169

 [www.pahalfinance.com](http://www.pahalfinance.com)

 [ho@pahalfinance.com](mailto: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/2025-26/22
Certificate Date	August 11, 2025

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/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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, 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/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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 statements of the Company as at and for the period ended June 30, 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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 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.
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.

**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



**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 reviewed financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 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 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: August 11, 2025

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

**Naitik J. Mehta**  
**Partner**

**Membership No.: 130010**  
**UDIN: 25130010BMCC1V4343**

