



Date: 01.02.2024
PFSPL/2023-24/BSE/90

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 January 22, 2024, 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., 1st February 2024, inter alia considered and approved followings –

1. Issuance of 3500 Listed, Secured, Rated, Non-Convertible Debentures (NCDs) of Rs. 100,000/- each amounting to Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) to InCred Credit Opportunities Fund - I on private placement basis.
2. Issuance of 3000 Listed, Secured, Rated, Non-Convertible Debentures (NCDs) of Rs. 100,000/- each amounting to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) to Blacksoil India Credit Fund and their affiliates or other investors as may be identified by Blacksoil Capital Private Limited on private placement basis.
3. the Un-Audited (Standalone) Financial Results for the quarter ended December 31, 2023.

We enclosed herewith the following documents in connection with the above point 3:

1. Un-Audited (Standalone) Financial Results for the quarter ended December 31, 2023, 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 December 31, 2023;
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;

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668



02717-479169

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4. Security Cover Certificate 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/P/CIR/2023/50 dated 31st March 2023, for the quarter ended December 31, 2023.

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 01:40 P.M and concluded at 05:15 P.M.

This intimation is uploaded on the website of the Company at: <https://www.pahalfinance.com/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: 01.02.2024
Place: Ahmedabad

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CIN NO. : U65910GJ1994PTC082668

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

J. H. MEHTA & CO.

Chartered Accountants

Independent Auditor's Report on the unaudited financial results of Pahal Financial Services Private Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been approved by the 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 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

For J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W



Place: Ahmedabad

Date: February 01, 2024

A handwritten signature in black ink that reads "Naitik J. Mehta".

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 24130010BKEHI16372

Statement of Financial Results for the Nine Months and Quarter ended December 31, 2023

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended			Year to Date		Year Ended
		31st December 2023 (Unaudited)	30th September 2023 (Unaudited)	31st December 2022 (Unaudited)	31st December 2023 (Unaudited)	31st December 2022 (Unaudited)	31st Mar 2023 (Audited)
	Revenue from operations						
(i)	Interest Income	11,554.81	10,601.82	6,032.01	31,396.46	17,653.78	27,901.75
(ii)	Fees and commission income	245.95	257.68	133.32	716.00	435.50	630.28
(iii)	Net gain on fair value changes	21.90	23.40	36.37	52.32	132.91	131.97
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	490.68	-	784.89	393.70
(v)	Other operating revenues	41.79	(24.20)	111.83	90.58	252.11	357.04
(I)	Total Revenue from operations	11,864.45	10,858.70	6,804.21	32,255.36	19,259.19	29,414.74
(II)	Other Income	188.74	336.92	68.42	698.94	139.82	192.55
(III)	Total Income (I-II)	12,053.19	11,195.62	6,872.63	32,954.30	19,399.01	29,607.29
	Expenses						
(i)	Finance Costs	6,880.84	6,082.84	3,376.21	18,079.11	9,879.97	16,555.43
(ii)	Net loss/(Gain) on derecognition of financial instruments under amortised cost category	(378.69)	237.15	-	136.24	-	-
(iii)	Impairment Provision / (Reversal) on financial instruments	1,156.81	(30.35)	955.53	2,036.01	1,979.90	1,804.97
(iv)	Employee Benefits Expenses	2,077.34	1,845.53	1,334.65	5,758.49	4,038.98	5,843.11
(v)	Depreciation, amortization and impairment	47.73	27.98	31.84	112.75	92.11	129.06
(vi)	Other expenses	1,033.49	1,074.43	753.75	3,046.42	2,249.34	3,333.48
(IV)	Total Expenses	10,817.52	9,237.58	6,451.98	29,169.02	18,240.31	27,656.05
(V)	Profit / (Loss) before tax (III-IV)	1,235.67	1,958.04	420.65	3,785.28	1,158.70	1,941.24
(VI)	Tax Expense:						
(i)	Current Tax	405.00	330.00	325.00	1,060.00	225.55	194.25
(ii)	Deferred Tax	(115.40)	220.89	(149.11)	(151.42)	(16.77)	238.17
	Total Tax Expense	289.60	550.89	175.89	908.58	208.78	432.42
(VII)	Profit / (Loss) for the period (V-VI)	946.07	1,407.15	244.76	2,876.70	949.92	1,508.82
(VIII)	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined Benefit Obligations	(5.93)	(6.37)	(7.00)	(17.81)	(24.02)	(22.03)
(ii)	Income tax relating to items that will not be reclassified to profit or loss						
	Subtotal (A)	(5.93)	(6.37)	(7.00)	(17.81)	(24.02)	(22.03)
	B. Items that will be reclassified to profit or loss						
(i)	Items that will be reclassified to profit or loss	(145.11)	122.00	7.83	(382.89)	(28.30)	(84.74)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
	Subtotal (B)	(145.11)	122.00	7.83	(382.89)	(28.30)	(84.74)
	Other Comprehensive Income (A+B)	(151.04)	115.63	0.83	(400.70)	(52.32)	(106.77)
(IX)	Total Comprehensive Income for the period (VII + VIII)	795.03	1,522.78	243.93	2,476.00	897.60	1,402.05
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)						
	Basic (Rs.)	2.00	4.30	1.08	7.90	2.92	4.63
	Diluted (Rs.)	2.00	4.29	1.08	7.90	2.92	4.63



SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

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

Notes attached to Unaudited Financial Results For the Nine months and Quarter ended December 31, 2023

1. The company is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
2. The above financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on 1st February, 2024 and have been subjected to limited review by the statutory auditors of the Company on which the auditors have expressed an unmodified conclusion.
3. The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
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. Earning per share (EPS) for the quarter ended December 31, 2023, December 31 2022 and September 30,2023 are not annualised. Company has issued compulsory convertible preference shares during financial year ended March 2023 & 2022. For calculation of diluted EPS, no. of equity shares to be issued at the time of conversion was based on future financial information. Hence, compulsory convertible preference shares were not included in calculation of diluted EPS.
6. The Secured 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 December 31, 2023 in case of non-convertible debt securities issued by Company is 1.07
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. Company has not implemented resolution plan as per resolution framework for COVID-19 related Stress dated August 6, 2020 and hence additional disclosure required under that framework are not applicable.
10. The Information required as per Reserve Bank of India Circular on Resolution Framework - 2.0 dated May 5, 2021 is as under:

Sr No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(a)	Number of requests received for invoking resolution process under Part A (Nos.)	8,110	-	-
(b)	Number of accounts where resolution plan has been implemented under this window (Nos.)	8,110	-	-
(c)	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in Lakhs)	2,645.88	-	-
(d)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(e)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(f)	Increase in provisions on account of the implementation of the resolution plan (Rs. in Lakhs)	12.65	-	-

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CHARTERED ACCOUNTANTS



- 11 a) The Company had entered into "Business Transfer Agreement" dated 17th October, 2022 with Growing Opportunity Finance (India) Private Limited (Seller) in connection with acquisition of Micro Finance Business (Business), with effective transfer date of 1st August, 2022. The business transfer has resulted in acquisition of assets and liabilities pertaining to the business undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, with a view to carry on the Business as a going concern
- b) The acquisition was completed on 31/03/2023 and hence all interim Income and expenses related to the business of the seller from 1st August, 2022 to 31st March, 2023 are accounted in the books of the Company during quarter ended 31st March, 2023
- c) In accordance with Ind AS 103 - Business Combinations, the purchase price was allocated to assets acquired and liabilities assumed, based on the fair values as at effective date of transfer. The following table summarises the recognised amounts of assets acquired and liabilities assumed

Particulars	Amount (Rs. in Lakhs)
Fair Value of Assets Acquired	7,368.84
Fair Value of Liabilities Acquired	(5,614.43)
Net Assets Acquired	1,754.41
Consideration Paid	2,168.12
Goodwill arising on acquisition*	413.71

* Goodwill arising on these acquisition is not deductible for tax purposes

- 12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 – dated September 24, 2021

i) Details of stressed loans transferred to ARC during the nine months ended December 31, 2023:

Particulars	Amount (Rs. In Lakhs)
Total number of loans	39,367
Aggregate principal outstanding of loans transferred	5,598.26
Weighted average residual maturity as at 31.03.2023 (in months)	19.09
Net book value of loans transferred (at the time of transfer)	2,002.31
Aggregate Consideration	2,400.00
Additional consideration realized in respect of accounts transferred in earlier years	-

ii) Details of stressed loans transferred to ARC during the year ended March 31, 2023:

Particulars	Amount (Rs. In Lakhs)
Total number of loans	61,696
Aggregate principal outstanding of loans transferred	7,104.27
Weighted average residual maturity as at 30.09.2022 (in months)	14.69
Net book value of loans transferred (at the time of transfer)	2,525.13
Aggregate Consideration	2,600.00
Additional consideration realized in respect of accounts transferred in earlier years	-

- 13 Previous year's/period's figures have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 01/02/2024



For and on behalf of the Board of Directors


Kartik Mehta
Managing Director
DIN: 02083342



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

Notes attached to Unaudited Financial Results For the Nine months and Quarter ended December 31, 2023

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	Period	Unit	Ratio
1	Debt Equity Ratio	As at December 31, 2023	Times	6.02
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.		
6	Net Worth	As at December 31, 2023	Rs. In Lakhs	25,543.43
7	Net profit after Tax	For the nine months ended December 31, 2023	Rs. In Lakhs	2,876.70
8	Earnings per share			
	Basic	For the nine months ended December 31, 2023	Rs.	7.90
	Diluted	For the nine months ended December 31, 2023	Rs.	7.90
9	Current Ratio	As at December 31, 2023	Times	1.55
10	Long term debt to working capital	As at December 31, 2023	Times	2.16
11	Bad debts to Account receivable ratio	As at December 31, 2023	Percentage	0.73%
12	Current Liability ratio	As at December 31, 2023	Percentage	45.42%
13	Total debts to total assets	As at December 31, 2023	Percentage	81.16%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the nine months ended December 31, 2023	Percentage	37.22%
17	Net profit Margin	For the nine months ended December 31, 2023	Percentage	8.92%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at December 31, 2023	Percentage	19.49%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS







1st February 2024
PFSP/2023-24/BSE/87

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 December 31, 2023

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 December 31, 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


Dimple Padhiar
Company Secretary
ACS No: A39930




Date: February 1, 2024
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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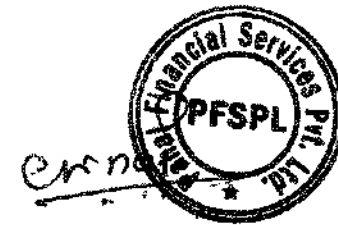
 ho@pahalfinance.com

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

For the Quarter ended on 31.12.2023

A. Statement of utilization of issue proceeds:

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
Panaji Financial Services Private Limited	INE514Q07288	Private placement	Non-Convertible Debentures	29.06.2018	40,00,00,000	40,00,00,000	No	N.A.	N.A.
	INE514Q07205	Private placement	Non-Convertible Debentures	12.01.2021	17,10,00,000	17,10,00,000	No	N.A.	N.A.
	INE514Q08013	Private placement	Non-Convertible Debentures	25.03.2019	5,00,00,000	6,00,00,000	No	N.A.	N.A.
	INE514Q08021	Private placement	Non-Convertible Debentures	16.03.2020	15,00,00,000	15,00,00,000	No	N.A.	N.A.
	INE514Q07270	Private placement	Non-Convertible Debentures	10.06.2022	60,00,00,000	60,00,00,000	No	N.A.	N.A.
	INE514Q07296	Private placement	Non-Convertible Debentures	30.10.2023	63,50,00,000	63,50,00,000	No	N.A.	N.A.
	INE514Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	No	N.A.	N.A.



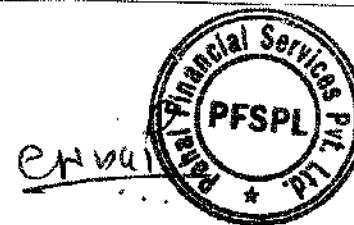
For the Quarter ended on 31.12.2023

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 in point A
Amount raised	As mentioned in point A
Report filed for quarter ended	December 31, 2023
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:	



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
INES14Q07288	To meet the general corporate purpose, Augment its long term resources requirement for its growth and capital expenditure and working capital expenditure	-	-	-	40,00,00,000	-	N.A.
INES14Q07205	The proceeds of the issue shall be used for expanding the loan portfolio towards supporting climate insurance related loan products	-	-	-	17,10,00,000	-	N.A.
INES14Q08013	The proceeds of this issue shall be utilised for the general corporate purpose of the Company (including for on lending to micro, small and medium enterprise	-	-	-	5,00,00,000	-	N.A.
INES14Q08021	The proceeds of this issue shall be utilized for providing debt financing for the microfinance loan portfolio of the issuer	-	-	-	15,00,00,000	-	N.A.
INES14Q07270	The issue proceeds will be utilized for diversifying the funding sources of the Company to expand the microfinance loan portfolio and to further advance the Company's commitment to providing loans to women and women owned businesses.	-	-	-	60,00,00,000	-	N.A.
INES14Q07296	To meet funding requirements of the issuer for growing its microfinance portfolio	-	-	-	63,50,00,000	-	N.A.



INE514Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio				30,00,00,000		N.A.
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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

Chintan Desai
Chief Financial Officer



Date: February 1, 2024
Place: Ahmedabad



1st February 2024
PFSPL/2023-24/BSE/89

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") for the quarter ended December 31, 2023

Dear Sir/Ma'am,

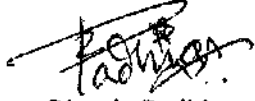
Please find enclosed herewith Security Cover Certificate as per Regulation 54 of the Listing Regulations, as per the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended December 31, 2023.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited


Dimple Padhiar
Company Secretary
ACS No: A39930




Date: 01.02.2024
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/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended December 31, 2023.

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 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/2023-24/40
Certificate Date	February 01, 2024

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, 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 December 31, 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 December 31, 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.



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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, 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: February 01, 2024

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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 24130010BKHEIJ7426

2) and Financial Services Private Limited
 Annexure A
 Asset Cover Ratio For Listed Debt Securities
 As at December 31, 2023

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 for which this certificate being issued	Exclusive Charge Other Secured Debt	Part Passu Charge Debt for which this certificate being issued	Part Passu Charge Asset shared by part passu debt holder (includes Book Value)	Part Passu Charge Other assets on which there is part passu charge	Asset not offered as Security	Estimation (amount in Rupees) debt amount considered more than once (due to reclassification plus part passu charge)	(Total C to H)	Market Value for Assets Offered on	Carrying/Book value for exclusive charge assets whose market value is not related	Market Value for Part Passu	Carrying value for part passu charge assets	Total Value in Rs Lakhs
Assets		Book Value	Book Value	Year/No	Book Value	Book Value								
Property, Plant and Equipment														
Right of Use Assets														
Investments														
Others														
Inventory														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances, Due from Banks and Other Financial Institutions														
Others														
Total														
Liabilities														
Debt securities to which this certificate relates														
Other debt securities to which this certificate relates														
Other Debt														
Subordinated debt														
Debt securities														
Other														
Trade payables														
Debt securities														
Provisions														
Others														
Total														
Cover on debt securities														
Cover on debt securities														

SIGNED FOR IDENTIFICATION BY

 J. H. MEHTA & CO.
 CHARTERED ACCOUNTANTS



Chandra