



Date: 12.11.2024  
PFSPL/2024-25/BSE/82

To,  
BSE Limited,  
1<sup>st</sup> 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 earlier prior intimation dated November 5, 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. 12<sup>th</sup> November 2024, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 2024.

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

1. Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 2024, 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 September 30, 2024;
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;
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-PoD3/P/CIR/2024/46 dated 16<sup>th</sup> May 2024, for the quarter ended September 30, 2024.

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 11:30 A.M. and concluded at 2:10 P.M.

**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



This intimation is uploaded on the website of the Company at: <https://www.pahalfinance.com/investors-information/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: November 12, 2024  
Place: Ahmedabad

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# 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 half year ended September 30, 2024 ("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: November 12, 2024

Jitendra H. Mehta

Partner

Membership No.: 030984

UDIN : 240309848KHVRT1291

**Pahal Financial Services Private Limited**

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CIN : U65910GJ1994PTC082668

**Statement of Assets and Liabilities**

(Rupees in Lakhs)

S. No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
[1]	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	18,535.53	13,248.09
(b)	Bank Balance other than (a) above	7,988.20	10,549.57
(c)	Investments	3,093.78	3,251.54
(d)	Trade Receivables	1,125.57	1,241.79
(e)	Loans	1,53,365.52	1,59,569.91
(f)	Other Financial assets	3,600.57	1,391.03
		<b>1,87,709.17</b>	<b>1,89,251.93</b>
[2]	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	166.81	539.68
(b)	Deferred tax assets (Net)	776.92	-
(c)	Property, Plant and Equipment	590.34	398.43
(d)	Goodwill	413.71	413.71
(e)	Other Intangible assets	48.14	41.86
(f)	Right of Use Asset	624.52	670.36
(g)	Other non-financial assets	100.99	122.80
		<b>2,721.43</b>	<b>2,186.84</b>
	<b>Total Assets</b>	<b>1,90,430.60</b>	<b>1,91,438.77</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
[1]	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	871.48	893.00
(b)	Lease Obligation	723.03	743.49
(c)	Debt Securities	55,072.26	37,491.72
(d)	Borrowings (Other than Debt Securities)	89,132.16	1,06,254.31
(e)	Subordinated Liabilities	8,451.43	9,174.02
(f)	Derivative Liability	992.42	593.01
(g)	Other financial liabilities	8,066.71	8,913.14
		<b>1,63,309.49</b>	<b>1,64,062.69</b>
[2]	<b>Non-Financial Liabilities</b>		
(a)	Deferred tax liabilities (Net)	-	128.33
(b)	Provisions	33.10	62.85
(c)	Other non-financial liabilities	314.51	603.37
		<b>347.61</b>	<b>794.55</b>
[3]	<b>EQUITY</b>		
(a)	Equity Share capital	4,689.77	4,689.77
(b)	Other Equity	22,083.73	21,891.76
	<b>Total Equity</b>	<b>26,773.50</b>	<b>26,581.53</b>
	<b>Total Liabilities and Equity</b>	<b>1,90,430.60</b>	<b>1,91,438.77</b>

**SIGNED FOR IDENTIFICATION BY**

*[Signature]*

**J. H. MEHTA & CO.  
CHARTERED ACCOUNTANTS**

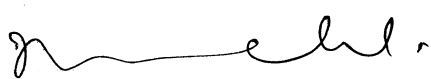
*[Signature]*




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 CIN : U65910GJ1994PTC082668  
**Statement of Cash Flow**

(Rupees in Lakhs)

S. No.	Particulars	For the period ended 30th September 2024 (Unaudited)	For the period ended 30th September 2023 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	976.87	2,549.61
	Adjustments for :		
	Depreciation and amortization	109.15	65.02
	Net loss/ (gain) on derecognition of property, plant and equipment	(5.01)	58.56
	Net gain on financial instruments designated at fair value through profit or loss	-	(30.42)
	Share Based Payment - ESOP	13.17	7.61
	Impairment on financial instruments	2,076.48	269.64
	Remeasurement of Defined Benefit Obligations	(12.03)	(11.88)
	Interest Income on Security Deposit	(0.75)	(0.40)
	Interest expense on lease	51.73	23.14
	<b>Operating profit before working capital changes</b>	<b>3,209.61</b>	<b>2,930.88</b>
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	(1,233.31)	2,059.99
	Increase/(decrease) in provisions	(29.75)	(31.97)
	Increase/(decrease) in other non-financial liabilities	(288.86)	(6.93)
	Increase/(decrease) in trade payables	(21.52)	(278.19)
	(Increase)/decrease in trade receivables	116.22	401.00
	(Increase)/decrease in loans	4,127.91	(18,428.15)
	(Increase)/decrease in other financial assets	(2,208.79)	(1,333.68)
	(Increase)/decrease in other non-financial assets	21.81	(58.42)
	<b>Cash used in operations</b>	<b>3,693.31</b>	<b>(14,745.47)</b>
	Direct taxes paid (net of refunds)	(532.13)	(507.36)
	<b>Net cash used in operating activities (A)</b>	<b>3,161.18</b>	<b>(15,252.83)</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of Property, Plant & Equipments	(269.39)	(114.79)
	Proceeds from disposal of Fixed Asset	12.91	1.10
	Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	-	(1,031.68)
	Proceeds from / (Purchase of) Security Receipts in ARC (Net)	157.76	-
	Fixed Deposits matured / (placed) (Net)	2,561.37	(1,789.82)
	<b>Net cash used in investing activities (B)</b>	<b>2,462.65</b>	<b>(2,935.19)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Repayment of Debt Securities	(8,275.61)	(1,195.68)
	Proceeds from issuance of Debt Securities	25,856.15	-
	Repayment of Other Borrowings incl. Subordinated Liabilities	(38,646.83)	(32,619.20)
	Proceeds from Other Borrowings incl. Subordinated Liabilities	20,802.09	63,785.71
	Repayment of lease Liabilities	(72.19)	(31.72)
	<b>Net cash flow from financing activities (C)</b>	<b>(336.40)</b>	<b>29,939.11</b>
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	5,287.44	11,751.09
	Cash and cash equivalents as at the beginning of the year	13,248.09	13,923.72
	<b>Cash and cash equivalents as at end of the Year</b>	<b>18,535.53</b>	<b>25,674.82</b>


**SIGNED FOR IDENTIFICATION BY**  
  
**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**





Statement of Financial Results for the Half year and Quarter ended September 30, 2024

S. No.	Particulars	Three Months Ended			Year to Date		(Rupees in Lakhs)
		30th September 2024 (Unaudited)	30th September 2023 (Unaudited)	30th June 2024 (Unaudited)	30th September 2024 (Unaudited)	30th September 2023 (Unaudited)	Year Ended 31st Mar 2024 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest Income	12,176.23	10,601.82	12,335.82	24,512.05	19,841.65	43,737.55
(ii)	Fees and commission Income	1,051.75	257.68	348.30	1,400.05	470.05	1,023.62
(iii)	Net gain on fair value changes	-	23.40	-	-	30.42	52.33
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	439.22
(v)	Other operating revenues	63.39	(24.20)	150.03	213.42	48.79	858.14
(I)	<b>Total Revenue from operations</b>	<b>13,291.37</b>	<b>10,858.70</b>	<b>12,834.15</b>	<b>26,125.52</b>	<b>20,390.91</b>	<b>46,110.86</b>
(II)	<b>Other Income</b>	<b>16.40</b>	<b>336.92</b>	<b>11.39</b>	<b>27.79</b>	<b>510.20</b>	<b>111.76</b>
(III)	<b>Total Income (I+II)</b>	<b>13,307.77</b>	<b>11,195.62</b>	<b>12,845.54</b>	<b>26,153.31</b>	<b>20,901.11</b>	<b>46,222.62</b>
	<b>Expenses</b>						
(i)	Finance Costs	6,846.72	6,082.84	7,012.51	13,859.23	11,198.27	25,490.98
(ii)	Net loss on derecognition of financial instruments under amortised cost category	172.65	237.15	711.00	883.65	514.93	-
(iii)	Impairment Provision / (Reversal) on financial instruments	2,258.62	(30.35)	966.37	3,224.99	879.20	3,095.27
(iv)	Employee Benefits Expenses	2,435.62	1,845.53	2,298.17	4,733.79	3,681.15	7,960.71
(v)	Depreciation, amortization and impairment	57.79	27.98	51.36	109.15	65.02	166.32
(vi)	Other expenses	1,195.78	1,074.43	1,169.85	2,365.63	2,012.93	4,310.96
(IV)	<b>Total Expenses</b>	<b>12,967.18</b>	<b>9,237.58</b>	<b>12,209.26</b>	<b>25,176.44</b>	<b>18,351.51</b>	<b>41,024.24</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>340.59</b>	<b>1,958.04</b>	<b>636.28</b>	<b>976.87</b>	<b>2,549.60</b>	<b>5,198.38</b>
(VI)	<b>Tax Expense:</b>						
(i)	Current Tax	480.00	330.00	425.00	905.00	655.00	1,455.00
(ii)	Deferred Tax	(434.68)	220.89	(470.58)	(905.26)	(36.02)	(171.23)
	<b>Total Tax Expense</b>	<b>45.32</b>	<b>550.89</b>	<b>(45.58)</b>	<b>(0.26)</b>	<b>618.98</b>	<b>1,283.77</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>295.27</b>	<b>1,407.15</b>	<b>681.86</b>	<b>977.13</b>	<b>1,930.62</b>	<b>3,914.61</b>
(VIII)	<b>Other Comprehensive Income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
(i)	Remeasurement of Defined Benefit Obligations	(6.60)	(6.37)	(5.43)	(12.03)	(11.88)	(21.71)
(ii)	Income tax relating to items that will not be reclassified to profit or loss						
	<b>Subtotal (A)</b>	<b>(6.60)</b>	<b>(6.37)</b>	<b>(5.43)</b>	<b>(12.03)</b>	<b>(11.88)</b>	<b>(21.71)</b>
	<b>B. Items that will be reclassified to profit or loss</b>						
(i)	Items that will be reclassified to profit or loss	(39.16)	122.00	(606.44)	(645.60)	(237.78)	(423.38)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
	<b>Subtotal (B)</b>	<b>(39.16)</b>	<b>122.00</b>	<b>(606.44)</b>	<b>(645.60)</b>	<b>(237.78)</b>	<b>(423.38)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(45.76)</b>	<b>115.63</b>	<b>(611.87)</b>	<b>(657.63)</b>	<b>(249.66)</b>	<b>(445.09)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>249.51</b>	<b>1,522.78</b>	<b>69.99</b>	<b>319.50</b>	<b>1,680.96</b>	<b>3,469.52</b>
(X)	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>						
	Basic (Rs.)	0.63	4.30	1.45	2.08	5.90	10.04
	Diluted (Rs.)	0.63	4.29	1.45	2.08	5.89	10.04

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**CHARTERED ACCOUNTANTS**



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**Notes attached to Unaudited Financial Results For the Half year and Quarter ended September 30, 2024**

- 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 12th November 2024 and have been 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 & half year ended September 30, 2024, June 30 2024 and September ,2023 are not annualised.
- 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 September 30, 2024 in case of non-convertible debt securities issued by Company is 1.05
- 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)	2,646.88	-	-
(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)	-	-	-

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- 11 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 year ended March 31, 2024:

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 transfer through direct assignment in respect of Loans not in default:

Particulars	(Amt Rs. In Lakhs)	
	Half year ended on 30th September 2024	Financial year ended on 31st March 2024
1. Total number of loans (Nos.)	40,454	1,58,177
2. Aggregate principal outstanding of loans transferred	17,654.23	60,476.24
3. Total number of transactions (Nos.)	6	16
4. Weighted average residual maturity (in months) (at the time of transfer)	18.36	18.35
5. Aggregate Consideration	15,888.81	53,840.38
6. Retention of Beneficial Economic Interest	10%	10% to 15%
7. Coverage of Tangible Security Coverage	-	-
8. Number of instances where transferred as agreed to replace the transferred loans	-	-
9. Number of transferred loans replaced	-	-

- 12 In terms of the requirement as per RBI notification no. RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109 Income Recognition Asset Classification and Provisioning ('IRCAP') norms (including provision on standard assets). The impairment allowances under IND AS 109 made by the Company exceeds the total provision required under IRCAP (including standard assets provisioning), as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 13 The Members of Company in Annual General meeting held on 30th September, 2024, have declared final dividend of Rs. 0.30 per equity share, pertaining to financial year 2023-24.
- 14 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22nd October, 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 15 Previous year's/period's figures have been regrouped wherever necessary.

Place : Ahmedabad  
Date : 12/11/2024



For and on behalf of the Board of Directors

Kartik Mehta  
Managing Director  
DIN: 02083342

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J. H. MEHTA & CO.  
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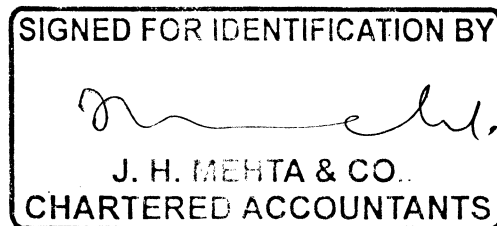
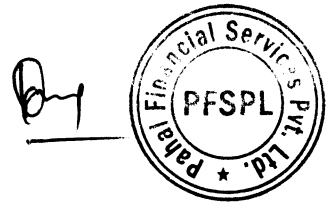
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**Notes attached to Unaudited Financial Results For the Half year and Quarter ended September 30, 2024**

**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 September 30, 2024	Times	5.70
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding reedemable 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 September 30, 2024	Rs. In Lakhs	26,773.50
7	Net profit after Tax	For the half year ended September 30, 2024	Rs. In Lakhs	977.13
8	Earnings per share			
	Basic	For the half year ended September 30, 2024	Rs.	2.08
	Diluted	For the half year ended September 30, 2024	Rs.	2.08
9	Current Ratio	As at September 30, 2024	Times	1.92
10	Long term debt to working capital	As at September 30, 2024	Times	1.61
11	Bad debts to Account receivable ratio	As at September 30, 2024	Percentage	0.72%
12	Current Liability ratio	As at September 30, 2024	Percentage	39.79%
13	Total debts to total assets	As at September 30, 2024	Percentage	80.16%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the half year ended September 30, 2024	Percentage	31.22%
17	Net profit Margin	For the half year ended September 30, 2024	Percentage	3.74%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at September 30, 2024	Percentage	18.63%





12<sup>th</sup> November 2024

PFSPL/2024-25/BSE/ 80

To,  
BSE Limited  
1<sup>st</sup> 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"), for the quarter ended September 30, 2024**

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 September 30, 2024.

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: November 12, 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

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

For the Quarter ended on 30.09.2024

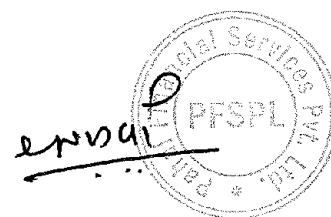
A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
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
Pahal Financial Services Private Limited	INE514Q07338	Private placement	Non-Convertible Debentures	19.03.2024	27,50,00,000	27,50,00,000	No	N.A.	N.A.
	INE514Q08013	Private placement	Non-Convertible Debentures	25.03.2019	6,00,00,000	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.
	INE514Q07346	Private placement	Non-Convertible Debentures	03.05.2024	13,60,00,000	13,60,00,000	No	N.A.	N.A.
	INE514Q07353	Private placement	Non-Convertible Debentures	22.05.2024	41,00,00,000	41,00,00,000	No	N.A.	N.A.
	INE514Q07361	Private placement	Non-Convertible Debentures	31.07.2024	41,00,00,000	41,00,00,000	No	N.A.	N.A.

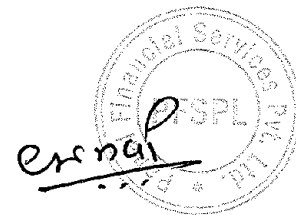


**B. Statement of deviation/ variation in use of Issue proceeds:**

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 point A
Amount raised	As mentioned point A
Report filed for quarter ended	September 30, 2024
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
INE514Q07338	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	27,50,00,000	N.A.	N.A.
INE514Q08013	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	-	-	-	6,00,00,000	N.A.	N.A.
INE514Q08021	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.	N.A.
INE514Q07270	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.	N.A.
INE514Q07296	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	53,50,00,000	N.A.	N.A.
INE514Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	30,00,00,000	N.A.	N.A.



INE514Q07346	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	13,60,00,000	N.A.	N.A.
INE514Q07353	For expansion and lengthening of the Company's loan portfolio segment(s) related to the areas of micro and small business lending in India.	-	-	-	41,00,00,000	N.A.	N.A.
INE514Q07361	To expand its microfinance loan portfolio	-	-	-	41,00,00,000	N.A.	N.A.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For, Pahal Financial Services Private Limited

  
Chintan Desai  
Chief Financial Officer



Date: November 12, 2024  
Place: Ahmedabad



12<sup>th</sup> November 2024

PFSPL/2024-25/BSE/79

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") for September 30, 2024**

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-PoD3/P/CIR/2024/46** dated 16<sup>th</sup> May 2024, for the quarter ended on September 30, 2024.

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: November 12, 2024

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-PoD3/P/CIR/2024/46 dated 16<sup>th</sup> May 2024, for the quarter ended on September 30, 2024.

**PAHAL FINANCIAL SERVICES PVT. LTD**

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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.	PFSPL/2024-25/31
Certificate Date	November 12, 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 September 30, 2024 ("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 Unaudited financial Results of the Company as at and for the Quarter and half year ended September 30, 2024 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 Result of the Company and other relevant records and documents maintained by the Company as at and for the Quarter and Half year ended September 30, 2024. 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 statements of the Company and other relevant records and documents maintained by the Company as at and for the Quarter and half year ended September 30, 2024.

**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: November 12, 2024**

**Jitendra H. Mehta**

**Partner**

**Membership No.: 030984**

**UDIN: 24030984BKHVRO3715**

*evaluation*

SIGNED FOR IDENTIFICATION BY  
*J. H. Mehta*  
J. H. MEHTA & CO.  
CHARTERED ACCOUNTANTS