



Date: 24.07.2023

PFSPL/2023-24/BSE/ 32

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 earlier intimation dated July 19, 2023 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., 24th July 2023, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter ended June 30, 2023.

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

1. Un-Audited (Standalone) Financial Results for the quarter ended June 30, 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 June 30, 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;
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/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, for the quarter ended June 30, 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 was commenced at 03:30 P.M and concluded at 5:35 P.M.

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668



02717-479169

www.pahalfinance.com

ho@pahalfinance.com



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



Nikita Sharma
Company Secretary
Mem. No. A38900





Date: 24/07/2023
Place: Ahmedabad

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

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 ended June 30, 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.
5. **Other Matter**
Attention is drawn to the fact that figures for the quarter ended March 31, 2023 is the balancing figures between reviewed figures in respect of nine months ended December 31, 2022 and Audited figures for the year ended March 31, 2023. Figures for the quarter ended June 30, 2022 were reviewed by another reviewer SGD & Associates LLP, Chartered Accountants who has issued an unmodified conclusion vide their review report dated 28th July, 2022. Our conclusion is not modified in respect of this matter.

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 : 23130010B&WMXV2016

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

Statement of Financial Results for the Quarter ended June 30, 2023

S. No.	Particulars	Three Months Ended			(Rupees in Lakhs)
		30th June 2023 (Unaudited)	31st March 2023 (Audited)	30th June 2022 (Unaudited)	Year Ended 31st Mar 2023 (Audited)
	Revenue from operations				
(i)	Interest Income	9,239.83	8,278.53	5,940.03	27,901.75
(ii)	Fees and commission Income	212.37	194.78	125.56	630.28
(iii)	Net gain on fair value changes	7.02	(0.94)	47.43	131.97
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	691.01	-	393.70
(v)	Other operating revenues	72.99	104.93	72.68	357.04
(I)	Total Revenue from operations	9,532.21	9,268.31	6,185.70	29,414.74
(II)	Other Income	173.28	52.73	10.82	192.55
(III)	Total Income (I+II)	9,705.49	9,321.04	6,196.52	29,607.29
	Expenses				
(i)	Finance Costs	5,115.42	4,706.03	3,520.60	16,555.43
(ii)	Net loss on derecognition of financial instruments under amortised cost category	277.78	-	24.89	-
(iii)	Impairment Provision / (Reversal) on financial instruments	909.55	907.27	418.88	1,804.97
(iv)	Employee Benefits Expenses	1,835.62	1,804.13	1,405.67	5,843.11
(v)	Depreciation, amortization and impairment	37.04	36.95	29.57	129.06
(vi)	Other expenses	938.50	1,084.14	648.76	3,333.48
(IV)	Total Expenses	9,113.91	8,538.52	6,048.37	27,666.05
(V)	Profit / (Loss) before tax (III-IV)	591.58	782.52	148.15	1,941.24
(VI)	Tax Expense:				
(i)	Current Tax	325.00	(31.30)	0.00	194.25
(ii)	Deferred Tax	(256.91)	254.94	27.41	238.17
	Total Tax Expense	68.09	223.64	27.41	432.42
(VII)	Profit / (Loss) for the period (V-VI)	523.49	558.88	120.74	1,508.82
(VIII)	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined Benefit Obligations	(5.51)	1.99	(0.92)	(22.03)
(ii)	Income tax relating to items that will not be reclassified to profit or loss				
	Subtotal (A)	(5.51)	1.99	(0.92)	(22.03)
	B. Items that will be reclassified to profit or loss				
(i)	Items that will be reclassified to profit or loss	(359.78)	(56.44)	(2.78)	(84.74)
(ii)	Income tax relating to items that will be reclassified to profit or loss				
	Subtotal (B)	(359.78)	(56.44)	(2.78)	(84.74)
	Other Comprehensive Income (A+B)	(365.29)	(54.45)	(3.70)	(106.77)
(IX)	Total Comprehensive Income for the period (VII + VIII)	158.20	504.43	117.04	1,402.05
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)				
	Basic (Rs.)	1.60	1.71	0.37	4.63
	Diluted (Rs.)	1.60	1.71	0.37	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 Quarter ended June 30, 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 24th July, 2023 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 June 30, 2023, June 30 2022 and March 31, 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 June 30, 2023 in case of non-convertible debt securities issued by Company is 1.09
- 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)	12.65	-	-

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
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 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	-

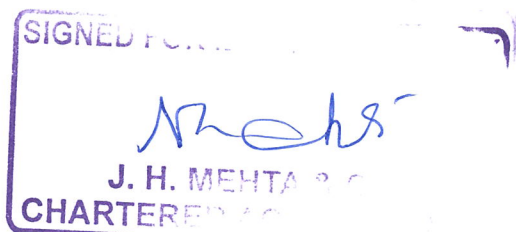
- 13 The Figures for the quarter ended March 31, 2023 are the balancing figures in respect of nine months ended December 31, 2022 and figures for the year ended March, 2023.
- 14 Previous year's/period's figures have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 24th July 2023



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 Quarter ended June 30, 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 June 30, 2023	Times	5.69
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/Debt redemption reserve	Debt 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 June 30, 2023	Rs. In Lakhs	23,330.42
7	Net profit after Tax	For the quarter ended June 30, 2023	Rs. In Lakhs	523.49
8	Earnings per share			
	Basic	For the quarter ended June 30, 2023	Rs.	1.60
	Diluted	For the quarter ended June 30, 2023	Rs.	1.60
9	Current Ratio	As at June 30, 2023	Times	1.56
10	Long term debt to working capital	As at June 30, 2023	Times	2.15
11	Bad debts to Account receivable ratio	As at June 30, 2023	Percentage	0.35%
12	Current Liability ratio	As at June 30, 2023	Percentage	44.94%
13	Total debts to total assets	As at June 30, 2023	Percentage	81.65%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the quarter ended June 30, 2023	Percentage	34.90%
17	Net profit Margin	For the quarter ended June 30, 2023	Percentage	5.66%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at June 30, 2023	Percentage	20.33%

SIGNED FOR IDENTIFICATION BY

(Signature)

J. H. MEHTA & CO.

CHARTERED ACCOUNTANTS

(Signature)





24th July 2023

PFSPL/2023-24/BSE/34

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 June 30, 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 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: July 24, 2023
Place: Ahmedabad


Enclosures:


1. 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

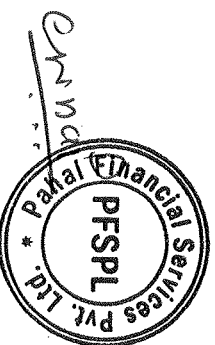
 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iscon Road, Ahmedabad (Gujarat) - 380054

A. Statement of utilization of issue proceeds:

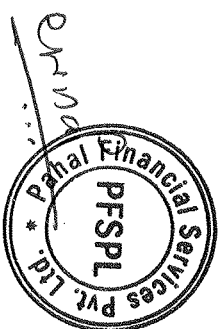
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Pahal Financial Services Private Limited	INE514Q07288	Private placement	Non-Convertible Debentures	29.06.2018	40,00,00,000	40,00,00,000	No	N.A.	N.A.
	INE514Q07189	Private placement	Non-Convertible Debentures	03.11.2020	13,40,00,000	13,40,00,000	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	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.

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

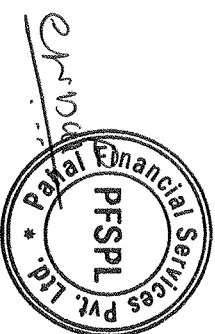
Particulars	Remarks
Name of listed entity	Pahal Financial Services Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned in point A



Amount raised	As mentioned in point A
Report filed for quarter ended	June 30, 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
INE514Q07288	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	-	-
INE514Q07189	The issue proceeds will be to meet funding requirement for expanding the loan portfolio of the issuer towards supporting climate insurance related loan products to help reduce climate risks to the client of the company	-	-	-	13,40,00,000	-	-
INE514Q07205	The proceeds of the issue shall be used for expanding the loan portfolio towards supporting climate insurance related loan products	-	-	-	17,10,00,000	-	-



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	-	-
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	-	-
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	-	-

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: July 24, 2023
Place: Ahmedabad



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

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.



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: 23130010BGWMXW4332

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 Debt for which this certificate	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu assets	Assets not offered as Security	Elimination (amount in 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 for 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	Loans	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		-	-	-	-	3,663.93	-	3,663.93	N.A.	-	N.A.	N.A.	-
Total		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	Debenture	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	1,20,405.79	-	-	6,353.32	-	1,39,176.59	-	124,17.48	-	-	12,417.48
Cover on Book Value		1.09								1.09			
Cover on Market Value													

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO
CHARTERED ACCOUNTANTS
 Cover

