



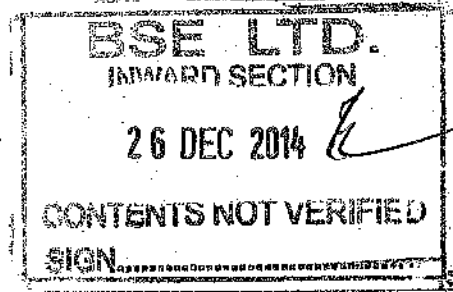
Pahal Financial Services Pvt. Ltd.

CIN : U65910MH1994PTC083413

Corporate Office : 806, Shiromani Complex, Opp. Ocean Park, Satellite Road, Ahmedabad-380 015.
Ph.: 079-26730522 / 26750277 • Email: pahalho@gmail.com • Website: www.pahalfinance.com

Annexure - 1

To,
The Manager,
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001



Dear Sir,

Re: Compliance under Listing Agreement for the half year ending on 30.09.2014

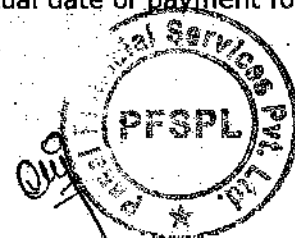
With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, as mentioned below:

- 1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
13.9% Pahal Financial Services Private Limited 2016	7 th April, 2016	12.05.2014	200	Rs. 5 lakhs	Rs. 10 crores	-

- 2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- 3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
- 4. The Asset Coverage Ratio is ~~5.71~~ ^{1.71} (CA certificate enclosed)
- 5. The Debt Equity Ratio is ~~5.19~~ ^{5.19}
- 6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:





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Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type		Due date of payment	Amount (Rs.)	Actual date of payment
	Principal	Interest			
13.9% Pahal Financial Services Private Limited 2016	41666000	1726301.94	15.05.2014	5892901.94	13.05.2014
13.9% Pahal Financial Services Private Limited 2016	41666000	1065208.17	15.06.2014	5231808.73	12.06.2014
13.9% Pahal Financial Services Private Limited 2016	41668000	985852.36	15.07.2014	5152652.36	10.07.2014
13.9% Pahal Financial Services Private Limited 2016	41666000	972581.20	15.08.2014	5139181.20	08.08.2014
13.9% Pahal Financial Services Private Limited 2016	41666000	926268.55	15.09.2014	5092868.55	09.09.2014

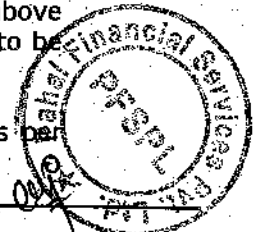
- The assets of the Company which are secured for the NCDs issued are sufficient to discharge the claims of the debenture-holders as and when they become due.
- The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 to 31.03.2015 are as under:

Details of redemption & interest due in the next half-year:

Series / Tranche	Type		Due date of payment	Amount (Rs.)
	Principal	Interest		
13.9% Pahal Financial Services Private Limited 2016	4166800.00	5018218.14	15.10.2014	5018218.14
13.9% Pahal Financial Services Private Limited 2016	4166600.00	5000241.03	15.11.2014	5000241.03
13.9% Pahal Financial Services Private Limited 2016	4166600.00	4928394.62	15.12.2014	4928394.62
13.9% Pahal Financial Services Private Limited 2016	4166800.00	4907815.73	15.01.2015	4907815.73
13.9% Pahal Financial Services Private Limited 2016	4166600.00	4861300.86	15.02.2015	4861300.86
13.9% Pahal Financial Services Private Limited 2016	4166600.00	4751927.26	15.03.2015	4751927.26

We do not expect default in payment of principal / interest due in next half year.

- We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2014.
- This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
- The half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement.





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13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2014, requiring this company to notify to Stock Exchange or Debenture Trustees.

14. The name, designation and contact details of "Compliance Officer" of this company are as under:

- (A) Name of Compliance Officer : Chinar R. Jethwani
(B) Designation : Company Secretary & Compliance Officer
(C) Correspondence Address : 806, Shiromani Complex, Opp. Ocean Park,
Satellite Road, Ahmedabad - 380 015
(D) Phone, Fax No. : 079 - 26730522 / 26750277
(E) Email ID : pahalacs@gmail.com

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For, Pahal Financial Services Private Limited,

Chinar R. Jethwani
Authorized Signatory



Countersigned by:

For, GDA Trusteeship Ltd.

M. Bhandari
Debenture Trustees



Manubhai & Shah
Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
Pahal Financial Services Private Limited

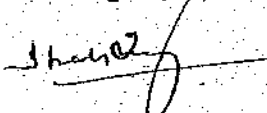
1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pahal Financial Services Private Limited ("the Company") for the half year ended September 30, 2014. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagement to Review Financial Statements" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards notified pursuant to Companies (Accounting Standard) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For, Manubhai & Shah
Chartered Accountants
Firm Registration No.: 106041W



Place : Ahmedabad

Date : 14th November , 2014


(J D Shah)
Partner
Membership No.: 100116

2nd Floor, 'B' Wing, Premlum House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad-380 009. Gujarat, India
Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573
Email : info@msglobal.co.in

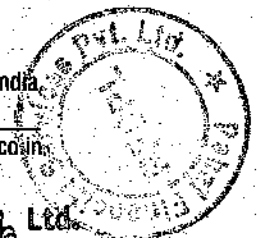
Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar

Certified True Copy

For, Pahal Financial Services Pvt. Ltd.


Authorised Signatory



PAHAL FINANCIAL SERVICES PRIVATE LIMITED				
CIN - U65910MH1994PTC083413				
Regd. Office: 610, Srishti Plaza, Saki Vihar Road, Powai, Mumbai - 400 072				
Corp. Office: 806, Shiromani Complex, Opp. Ocean Park, Satellite Road, Nehrunagar, Ahmedabad - 380 015				
Financial Statements for the half year ended on September 30, 2014				
Annexure II to Listing Agreements for Debt Securities Format for submitting the half yearly financial results by banks & NBFCs				
Particulars	6 months ended (30/09/2014)	Corresponding 6 months ended in the previous year (30/09/2013)	Year to Date Figurs for Current Period Ended (30/09/2014)	Previous accounting year ended (31/03/2014)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Interest earned (a)+(b)+(c)+(d)	808.39	455.82	808.39	1,067.09
(a) Interest/disc. on advances/ bills	690.45	403.38	690.45	922.10
(b) Income on investments	50.96	25.05	50.96	50.86
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	66.99	27.38	66.99	94.13
2. Other Income	14.80	1.03	14.80	4.29
3. Total Income (1+2)	823.19	456.85	823.19	1,071.38
4. Interest Expended	438.82	232.82	438.82	562.71
5. Operating Expenses (i)+(ii)	218.18	157.40	218.18	356.42
(i) Employees cost	152.50	111.38	152.50	245.61
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	65.68	46.02	65.68	110.81
6. Total Expenditure ((4+5) excluding provisions and contingencies	657.00	390.22	657.00	919.14
7. Operating Profit before Provisions and Contingencies (3-6)	166.20	66.63	166.20	152.24
8. Provisions (other than tax) and Contingencies	10.32	28.28	10.32	40.27
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	155.87	38.35	155.87	111.97
11. Tax expense	53.00	-	53.00	46.93
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	102.87	38.35	102.87	65.05
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	102.87	38.35	102.87	65.05
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	638.80	633.8	638.80	638.80
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	147.57	-	147.57	147.57
17. Analytical Ratios				
(i) Capital Adequacy Ratio	19.91%	18.97%	19.91%	27.90%
(ii) Earnings Per Share (EPS)	1.61	0.06	1.61	0.95
18) NPA Ratios				
a) Gross/Net NPA	1.55	2.84	1.55	1.70
b) % of Gross/Net NPA	0.03%	0.08%	0.03%	0.04%
c) Return on Assets	2.53%	1.93%	2.53%	1.20%
For, Pahal Financial Services Private Limited Mrs. Daksha Niranjana Shah Managing Director			Date: 15-11-2014 Place: Ahmedabad	



Certified True Copy
For, Pahal Financial Services Pvt. Ltd.
Daksha Niranjana Shah
Authorized Signatory



Pahal Financial Services Pvt. Ltd.

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Annexure - 3

Details of Complaints:

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	No. of Complaints resolved during the half-year
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil

Pahal Financial Services Pvt. Ltd.

Signature
Authorized Signatory





Pahal Financial Services Pvt. Ltd.

CIN : U65910MH1994PTC083413

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Annexure

QUARTERLY SUBMISSION OF INFORMATION

(FOR THE QUARTER ENDED SEPTEMBER 30, 2014)

1	Value of Deb./ bonds Outstanding at the end of reporting quarter	7,91,66,800.00
2	Interest due dates	15/07/2014,15/08/2014,15/09/2014
	Paid on	10/07/2014,08/08/2014,09/09/2014
3	Part/Redemption due on	15/07/2014,15/08/2014,15/09/2014
	Paid on	10/07/2014,08/08/2014,09/09/2014
4	Rating of the Corporation Name of the rating agency and date	ICRA Limited
5	List of Debenture/ Bond Holders	Hinduja Leyland Finance Limited
6	1. No. Of Investor's Complaints received during the quarter 2. No. of investors Complaints resolved during the quarter 3. No. of investor's complaints pending at the end of reporting quarter	NIL

CERTIFICATE

Certified that the information given above is true and correct as per the records maintained by the Company in its ordinary course of business and we believe the same to be true.

For, Pahal Financial Services Pvt. Ltd.

Ajithwan
Authorised Signatory





Date: 24.12.2014

TO WHOMSOEVER IT MAY CONCERN

Based on Audited Half Yearly limited review as of 30th Sept, 2014, under mentioned ratios of PAHAL FINANCIAL SERVICES PRIVATE LIMITED having corporate office at 806, Shiromani Complex, Nehrunagar, Ahmedabad, is certified as under:-

Debt Equity Ratio	5.19
Asset Coverage Ratio	1.71

Yours Faithfully,
For, Dishang Shah & Co.
Chartered Accountants

Dishang h Shah

Proprietor
(Dishang Shah)
M.No. - 112517

