



Date 14.02.2022

PFSP/2021-22/BSE/51

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001

Dear Sir/Ma'am,

Sub.: Unaudited Financial Results with limited review for the quarter / period ended on December 31, 2021

Pursuant to Regulation 52(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submitting Unaudited Financial Results for the quarter / period ended on December 31, 2021 as reviewed by Audit Committee and approved by Board of Directors in its meeting held on February 14, 2022.

The Statutory Auditor has also carried out a limited review. The Limited Review Certificate of the Statutory Auditor, on Unaudited Financial Results for the quarter / period ended on December 31, 2021 is also forwarded herewith.

Information as required under Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is also attached herewith.

Request you to kindly take the same on your records.

Thanking you,

Yours' Faithfully,


For, Pahal Financial Services Private Limited

  
Nikita Sharma  
Company Secretary



**PAHAL FINANCIAL SERVICES PVT. LTD**

CIN NO. : U65910GJ1994PTC082668

 02717-479169

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

# SGDG & ASSOCIATES LLP

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

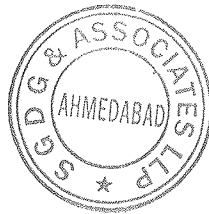
The Board of Directors of

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, 2021 ("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 December 31, 2021 is the balancing figures between reviewed figures in respect of half year ended September 30, 2021 and reviewed figures for the nine months ended December 31, 2021. Figures for the nine months ended December 31, 2020 were not subject to limited review by us.  
Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: February 14, 2022



For SGD G & Associates LLP

Chartered Accountants

ICAI Firm Registration No. W100188

*D2 gemmah*  
Devansh Gandhi

Partner

Membership No.: 129255

UDIN: 22129255ACCPVB7414

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad - 380 015

Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in

Statement of Financial Results for the Quarter and Nine months ended December 31, 2021

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended		Year to the Date		Year Ended
		31st Dec 2021 (Unaudited) (Refer Note 4)	30th Sept 2021 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2020 (Unaudited) (Refer Note 4)	March 31, 2021 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	4,084.80	4,088.89	11,839.96	11,273.14	15,248.32
(ii)	Fees and commission Income	200.15	132.83	474.17	359.46	616.91
(iii)	Net gain on fair value changes	72.62	20.78	113.83	31.94	41.45
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Other operating revenues	66.67	52.44	145.77	64.29	46.27
(I)	<b>Total Revenue from operations</b>	<b>4,424.24</b>	<b>4,294.94</b>	<b>12,573.73</b>	<b>11,728.83</b>	<b>15,952.95</b>
(II)	<b>Other Income</b>	<b>13.51</b>	<b>51.01</b>	<b>93.07</b>	<b>13.38</b>	<b>23.45</b>
(III)	<b>Total Income (I+II)</b>	<b>4,437.75</b>	<b>4,345.95</b>	<b>12,666.80</b>	<b>11,742.21</b>	<b>15,976.40</b>
	<b>Expenses</b>					
(i)	Finance Costs	2,702.36	2,387.91	7,284.35	6,131.85	8,176.53
(ii)	Net loss on derecognition of financial instruments under amortised cost category	331.87	201.86	677.98	660.50	2,437.66
(iii)	Impairment Provision / (Reversal) on financial instruments	30.14	181.97	110.64	981.11	249.38
(iv)	Employee Benefits Expenses	1,082.92	940.08	2,933.95	2,207.59	3,054.49
(v)	Depreciation, amortization and impairment	29.87	35.23	85.32	32.58	61.47
(vi)	Other expenses	456.15	411.03	1,241.54	884.70	1,359.98
(IV)	<b>Total Expenses</b>	<b>4,633.31</b>	<b>4,158.08</b>	<b>12,333.78</b>	<b>10,898.33</b>	<b>15,339.51</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(195.56)</b>	<b>187.87</b>	<b>333.02</b>	<b>843.88</b>	<b>636.89</b>
(VI)	<b>Tax Expense:</b>					
	(i) Current Tax	37.63	17.77	87.64	251.66	309.73
	(ii) MAT Credit Adjustment	-	-	-	-	-
	(ii) Deferred Tax	(48.47)	62.64	51.74	(5.57)	(101.71)
	<b>Total Tax Expense</b>	<b>(10.84)</b>	<b>80.41</b>	<b>139.38</b>	<b>246.09</b>	<b>208.02</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(184.72)</b>	<b>107.46</b>	<b>193.64</b>	<b>597.79</b>	<b>428.87</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	(3.73)	(1.17)	(4.76)	(1.40)	(1.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (A)</b>	<b>(3.73)</b>	<b>(1.17)</b>	<b>(4.76)</b>	<b>(1.40)</b>	<b>(1.30)</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
	(i) Items that will be reclassified to profit or loss	(6.94)	(17.90)	(18.63)	-	(86.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>(6.94)</b>	<b>(17.90)</b>	<b>(18.63)</b>	<b>-</b>	<b>(86.55)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(10.67)</b>	<b>(19.07)</b>	<b>(23.39)</b>	<b>(1.40)</b>	<b>(87.85)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>(195.39)</b>	<b>88.39</b>	<b>170.25</b>	<b>596.39</b>	<b>341.02</b>
(X)	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>					
	Basic (Rs.)	(0.57)	0.33	0.60	1.89	1.35
	Diluted (Rs.)	(0.57)	0.33	0.60	1.89	1.35

SIGNED FOR IDENTIFICATION BY

*D. G. G.*  
 S G D G & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS



Pahal Financial Services Private Limited

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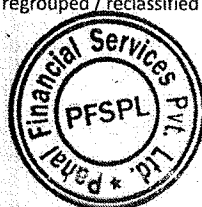
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Notes attached to Unaudited Financial Results For the Quarter and Nine months ended December 31, 2021

- 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 February 14, 2022 and have been subjected to limited review by the statutory auditors of the Company.
- 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 Figures for the quarter ended December 31, 2021 are the balancing figures in respect of half year ended September 30, 2021 and figures for the nine month ended December 31, 2021. Figures for the nine months ended December 31, 2020 were not subject to limited review by auditors.
- 5 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.
- 6 Earning per share (EPS) for the nine months ended December 31, 2021 and December 31, 2020 and quarter ended September 30, 2021 and December 31, 2020 are not annualised.
- 7 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.
- 8 Asset cover available as on December 31, 2021 in case of non-convertible debt securities issued by Company is 1.08.
- 9 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.
- 10 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.
- 11 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)	264.70	-	-

- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective
- 13 Previous year's/period's figures have been regrouped / reclassified wherever necessary.



For and on behalf of the Board of Directors

*Kartik Mehta*  
Kartik Mehta  
Managing Director  
DIN: 02083342

SIGNED FOR IDENTIFICATION BY

*D. G. G. & Associates*  
S G D G & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS

**Pahal Financial Services Private Limited**

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Notes attached to Unaudited Financial Results For the Nine months ended December 31, 2021

**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, 2021	Times	6.64
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, 2021	Rs. In Lakhs	12,521.49
7	Net profit after Tax	For the nine months ended December 31, 2021	Rs. In Lakhs	193.65
8	Earnings per share			
	Basic	For the nine months ended December 31, 2021	Rs.	0.60
	Diluted	For the nine months ended December 31, 2021	Rs.	0.60
9	Current Ratio	As at December 31, 2021	Times	1.36
10	Long term debt to working capital	As at December 31, 2021	Times	2.57
11	Bad debts to Account receivable ratio	As at December 31, 2021	Percentage	0.93%
12	Current Liability ratio	As at December 31, 2021	Percentage	52%
13	Total debts to total assets	As at December 31, 2021	Percentage	84%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the nine months ended December 31, 2021	Percentage	35.79%
17	Net profit Margin	For the nine months ended December 31, 2021	Percentage	1.35%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at December 31, 2021	Percentage	17.60%
19	Sector specific equivalent ratio - Qualifying Asset Ratio	As at December 31, 2021	Percentage	87.99%
20	Sector specific equivalent ratio - Net Interest Margin	As at December 31, 2021	Percentage	7.15%

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