



Date:09.02.2023  
PFSPL/2022-23/BSE/71

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 intimation dated January 02, 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., 9<sup>th</sup> February 2023, inter alia considered and approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022.

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

1. Unmodified/Clean Limited review report as issued thereon by the Statutory Auditors of the Company for the quarter ended 31<sup>st</sup> December 2022;
2. Unaudited Financial Statement for the quarter and nine months ended 31<sup>st</sup> December 2022 along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
3. Statement of Material Deviation or variation as per Regulation 52(7) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

Further, please note that the meeting of the Board of Directors of the Company has commenced on 11:45 A.M and concluded at 1:30 P.M.



**PAHAL FINANCIAL SERVICES PVT. LTD**  
CIN NO. : U65910GJ1994PTC082668

02717-479169

[www.pahalfinance.com](http://www.pahalfinance.com)

[ho@pahalfinance.com](mailto: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

Nikita Sharma  
Company Secretary  
Acs No: A38900



Date: 09.02.2023  
Place: Chennai

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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 nine months ended December 31, 2022 ("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.



Place: Ahmedabad

Date: February 9, 2023

For J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23130010BGM VS 9871

OFFICE : 203, Onyx Building, Raj Hans Society, B/h. Lal Bungalow,  
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 and Nine months ended December 31, 2022

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended			Year to Date		Year Ended
		31st December 2022 (Unaudited)	31st December 2021 (Unaudited)	30th September 2022 (Unaudited)	31st December 2022 (Unaudited)	31st December 2021 (Unaudited)	31st Mar 2022 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest Income	6,032.01	4,084.80	6,164.55	17,653.78	11,839.96	16,041.73
(ii)	Fees and commission Income	133.32	200.15	176.62	435.50	474.17	671.43
(iii)	Net gain on fair value changes	36.37	72.62	49.11	132.91	113.83	218.84
(iv)	Net gain on derecognition of financial instruments under amortised cost category	490.68	83.14	319.10	784.89	45.32	521.56
(v)	Other operating revenues	111.83	66.67	67.60	252.11	145.77	207.97
(I)	<b>Total Revenue from operations</b>	<b>6,804.21</b>	<b>4,507.39</b>	<b>6,776.98</b>	<b>19,259.19</b>	<b>12,619.05</b>	<b>17,661.53</b>
(II)	<b>Other Income</b>	<b>68.42</b>	<b>13.51</b>	<b>60.58</b>	<b>139.82</b>	<b>93.07</b>	<b>136.52</b>
(III)	<b>Total Income (I+II)</b>	<b>6,872.63</b>	<b>4,520.90</b>	<b>6,837.56</b>	<b>19,399.01</b>	<b>12,712.12</b>	<b>17,798.05</b>
	<b>Expenses</b>						
(i)	Finance Costs	3,376.21	2,702.36	3,465.97	9,879.97	7,284.35	10,058.84
(ii)	Impairment Provision / (Reversal) on financial instruments	955.53	445.15	605.49	1,979.90	833.95	1,501.93
(iii)	Employee Benefits Expenses	1,334.65	1,082.92	1,298.66	4,038.98	2,933.95	4,069.20
(iv)	Depreciation, amortization and impairment	31.84	29.87	30.70	92.11	85.32	116.58
(v)	Other expenses	753.75	456.15	846.83	2,249.34	1,241.54	1,766.68
(IV)	<b>Total Expenses</b>	<b>6,451.98</b>	<b>4,716.45</b>	<b>6,247.65</b>	<b>18,240.30</b>	<b>12,379.11</b>	<b>17,513.23</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>420.65</b>	<b>(195.55)</b>	<b>589.91</b>	<b>1,158.71</b>	<b>333.01</b>	<b>284.82</b>
(VI)	<b>Tax Expense:</b>						
(i)	Current Tax	225.00	37.63	0.55	225.55	87.64	-
(ii)	Deferred Tax	(149.11)	(48.47)	104.93	(16.77)	51.74	183.62
	<b>Total Tax Expense</b>	<b>75.89</b>	<b>(10.84)</b>	<b>105.48</b>	<b>208.78</b>	<b>139.37</b>	<b>183.62</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>344.76</b>	<b>(184.71)</b>	<b>484.43</b>	<b>949.93</b>	<b>193.63</b>	<b>101.20</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	(7.00)	(3.73)	(16.10)	(24.02)	(4.76)	(3.69)
(ii)	Income tax relating to items that will not be reclassified to profit or loss						
	<b>Subtotal (A)</b>	<b>(7.00)</b>	<b>(3.73)</b>	<b>(16.10)</b>	<b>(24.02)</b>	<b>(4.76)</b>	<b>(3.69)</b>
	<b>B. Items that will be reclassified to profit or loss</b>						
(i)	Items that will be reclassified to profit or loss	7.83	(6.94)	(33.34)	(28.30)	(18.63)	(9.68)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
	<b>Subtotal (B)</b>	<b>7.83</b>	<b>(6.94)</b>	<b>(33.34)</b>	<b>(28.30)</b>	<b>(18.63)</b>	<b>(9.68)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>0.83</b>	<b>(10.66)</b>	<b>(49.44)</b>	<b>(52.32)</b>	<b>(23.39)</b>	<b>(13.37)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>345.59</b>	<b>(195.37)</b>	<b>434.99</b>	<b>897.61</b>	<b>170.24</b>	<b>87.83</b>
(X)	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>						
	Basic (Rs.)	1.08	(0.57)	1.47	2.92	0.60	0.31
	Diluted (Rs.)	1.08	(0.57)	1.47	2.92	0.60	0.31



*[Handwritten Signature]*

**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 Audited Financial Results For the Quarter and nine months ended December 31, 2022**

- 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 9, 2023 and have been subjected to Limited Review by the statutory auditors of the Company on which the auditors have expressed an unmodified opinion.
- 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/nine-months ended December 31, 2022, December 31 2021 and September 30,2022 are not annualised. Company has issued compulsory convertible preference shares during March 2022. For calculation of diluted EPS, no. of equity shares to be issued at the time of conversion was based on future financial information. Hence, compulsory convertible preference shares were not included in calculation of diluted EPS.
- 6 The Secured listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.
- 7 Asset cover available as on December 31, 2022 in case of non-convertible debt securities issued by Company is 1.08
- 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)	78.42	-	-



*[Handwritten signature]*

- 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 a) The company has entered into 'Business Transfer Agreement' (BTA) with Growing Opportunity Finance (India) Private Limited (Seller) on 17th October 2022. The Seller operates a micro finance business providing a full range of financial services primarily to the economically poor, self-help groups and joint liability groups (the Business).
- b) In terms of BTA, the company shall purchase, the assets and liabilities of the Business of the seller, on a slump sale basis, for a lump sum consideration with a view to carry on the Business as a going concern from the Closing Date. The closing date is contemplated to occur in future after completion of pending actions from both the parties i.e. the company and the seller.
- c) Further, in terms of BTA, the company is entitled to Interim Income as well as required to reimburse Interim Cost which will be recognized on closing date (not occurred yet).

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

**i) Details of stressed loans transferred to ARC during the nine months ended December 31, 2022:**

Particulars	Amount (Rs. In Lakhs)
Total number of loans	61,696
Aggregate principal outstanding of loans transferred	7,104.27
Weighted average residual maturity (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	-

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

Place : Ahmedabad  
Date : 9th February, 2023



For and on behalf of the Board of Directors

Kartik Mehta  
Managing Director  
DIN: 02083342





**Pahal Financial Services Private Limited**

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Website : www.pahalfinance.com

CIN : U65910GJ1994PTC082668

**Notes attached to Audited Financial Results For the Quarter and nine months ended December 31, 2022**

**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, 2022	Times	4.57
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 December 31, 2022	Rs. In Lakhs	20,612.27
7	Net profit after Tax	For the nine-months ended December 31, 2022	Rs. In Lakhs	949.93
8	Earnings per share			
	Basic	For the nine-months ended December 31, 2022	Rs.	2.92
	Diluted	For the nine-months ended December 31, 2022	Rs.	2.92
9	Current Ratio	As at December 31, 2022	Times	1.43
10	Long term debt to working capital	As at December 31, 2022	Times	2.09
11	Bad debts to Account receivable ratio	As at December 31, 2022	Percentage	0.83%
12	Current Liability ratio	As at December 31, 2022	Percentage	52.53%
13	Total debts to total assets	As at December 31, 2022	Percentage	77.74%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the nine-months ended December 31, 2022	Percentage	38.42%
17	Net profit Margin	For the nine-months ended December 31, 2022	Percentage	4.93%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at December 31, 2022	Percentage	21.77%





09<sup>th</sup> February 2023  
PFSP/2022-23/BSE/72

To,

BSE Limited  
1<sup>st</sup> Floor, P.J Towers,  
Dalal Street,  
Mumbai – 40001.

Dear Sir/Ma'am,

**Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended 31<sup>st</sup> December 2022**

Pursuant to SEBI circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, and regulation 52(7)/52(7A) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, please find enclosed herewith statement indicating the utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt Securities for the Quarter ended 31<sup>st</sup> December 2022.

Request you to kindly take the same on your records.

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited



Nikita Sharma  
Company Secretary  
ACS No: A38900

Date: 09.02.2023  
Place: Chennai

Encl: a/a

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