



Date: 28.07.2022

PFSPL/2022-23/BSE/23

To,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 40001.

Subject: Intimation of Outcome of Board Meeting under regulation 51(2) & Schedule III (Part B) 16 (b) and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

Dear Sir/Ma'am,

With reference to the cited subject and in pursuance of the Regulation 51(2) & Schedule III (Part B) 16 (b) and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today have inter alia considered and approved the Unaudited Financial Results along with Limited Review Reports for the Quarter ended June 30, 2022.

Pursuant to the applicable provisions of the SEBI Listing Regulations, please find enclosed Unaudited Financial Results for the Quarter ended June 30, 2022, along-with Limited Review Report thereon.

We hereby further declare that there is no material deviation in the usage of proceeds of Non- Convertible Debentures from the objects stated in the letter of offer/ Placement memorandum by the Company for the quarter ended June 30, 2022.

Please note that the Meeting of Board of Directors was commenced at 4:00 P.M. and concluded at 6:10 P.M.

The above is being made available on the Company's website i.e. <https://www.pahalfinance.com>

Request you to kindly take the same on your records and oblige us.

Thanking you,


Yours faithfully,

For, Pahal Financial Services Private Limited


Nikita Sharma
Company Secretary
INR No. A38900



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, Ambali-Iscon Road, Ahmedabad (Gujarat) - 380054

S G D G & 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 ended June 30, 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.
5. **Other Matter**
Attention is drawn to the fact that figures for the quarter ended March 31, 2022 is the balancing figures between reviewed figures in respect of nine months ended December 31, 2021 and Audited figures for the year ended March 31, 2022. Figures for the quarter ended June 30, 2021 were not subject to limited review by us. Our conclusion is not modified in respect of this matter.

Place: Ahmedabad
Date: July 28, 2022



For SGD G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188
Dgundhi
Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 22129255ANUFBG7701

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 Website : www.pahalfinance.com
 CIN : U65910GJ1994PTC082658

Statement of Financial Results for the Quarter ended June 30, 2022

(Rs. in Lakhs)

S. No.	Particulars	Three Months Ended			Year Ended
		30th Jun 2022 (Unaudited)	30th Jun 2021 (Unaudited)	31st Mar 2022 (Audited) (Refer Note 4)	31st Mar 2022 (Audited)
	Revenue from operations				
(i)	Interest Income	5,457.22	3,666.27	4,201.78	16,041.73
(ii)	Fees and commission Income	125.56	141.19	197.27	671.43
(iii)	Net gain on fair value changes	47.43	20.44	105.01	218.84
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	476.23	521.56
(v)	Other operating revenues	72.68	26.66	62.20	207.97
(I)	Total Revenue from operations	5,702.89	3,854.56	5,042.49	17,661.53
(II)	Other Income	10.82	28.55	43.44	136.52
(III)	Total Income (I+II)	5,713.71	3,883.11	5,085.93	17,798.05
	Expenses				
(i)	Finance Costs	3,037.79	2,194.08	2,774.49	10,058.84
(ii)	Net loss on derecognition of financial instruments under amortised cost category	24.89	46.43	-	-
(iii)	Impairment Provision / (Reversal) on financial instruments	418.88	(3.64)	667.98	1,501.93
(iv)	Employee Benefits Expenses	1,405.67	910.95	1,135.23	4,069.20
(v)	Depreciation, amortization and impairment	29.57	20.23	31.27	116.58
(vi)	Other expenses	648.76	374.35	525.13	1,766.68
(IV)	Total Expenses	5,565.56	3,542.40	5,134.10	17,513.23
(V)	Profit / (Loss) before tax (III-IV)	148.15	340.71	(48.16)	284.82
(VI)	Tax Expense:				
	(i) Current Tax	-	32.23	(87.64)	-
	(ii) Deferred Tax	27.41	37.57	131.89	183.62
	Total Tax Expense	27.40	69.79	44.26	183.62
(VII)	Profit / (Loss) for the period (V-VI)	120.75	270.92	(92.43)	101.20
(VIII)	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of Defined Benefit Obligations	(0.92)	0.13	1.07	(3.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Subtotal (A)	(0.92)	0.13	1.07	(3.69)
	B. Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss	(2.78)	6.20	8.95	(9.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Subtotal (B)	(2.78)	6.20	8.95	(9.68)
	Other Comprehensive Income (A+B)	(3.70)	6.33	10.01	(13.37)
(IX)	Total Comprehensive Income for the period (VII + VIII)	117.04	277.25	(82.40)	87.83
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)				
	Basic (Rs.)	0.37	0.84	(0.28)	0.31
	Diluted (Rs.)	0.37	0.84	(0.28)	0.31

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S G D G & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS

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Notes attached to Audited Financial Results For the Quarter ended June 30, 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 28th July, 2022 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 Figures for the quarter ended March 31, 2022 are the balancing figures in respect of nine months ended December 31, 2021 and figures for the year ended March, 2022. Figures for the quarter ended June 30 2021 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 quarter ended June 30, 2022, June 30 2021 and March 31, 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
- 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 June 30, 2022 in case of non-convertible debt securities issued by Company is 1.09.
- 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)	78.42	-	-

- 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.

Place : Ahmedabad
 Date : 28/07/2022



For and on behalf of the Board of Directors


 Kartik Mehta
 Managing Director
 DIN: 02083342

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Pahal Financial Services Private Limited

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CIN : U65910GJ1994PTC082668

Notes attached to Audited Financial Results For the Quarter ended June 30, 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 June 30, 2022	Times	5.58
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, 2022	Rs. In Lakhs	17,690.92
7	Net profit after Tax	For the quarter ended June 30, 2022	Rs. In Lakhs	120.75
8	Earnings per share			
	Basic	For the quarter ended June 30, 2022	Rs.	0.37
	Diluted	For the quarter ended June 30, 2022	Rs.	0.37
9	Current Ratio	As at June 30, 2022	Times	1.35
10	Long term debt to working capital	As at June 30, 2022	Times	2.88
11	Bad debts to Account receivable ratio	As at June 30, 2022	Percentage	0.30%
12	Current Liability ratio	As at June 30, 2022	Percentage	49.19%
13	Total debts to total assets	As at June 30, 2022	Percentage	81.36%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the quarter ended June 30, 2022	Percentage	38.95%
17	Net profit Margin	For the quarter ended June 30, 2022	Percentage	2.12%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at June 30, 2022	Percentage	18.83%
19	Sector specific equivalent ratio - Qualifying Asset Ratio	As at June 30, 2022	Percentage	76.11%

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