



Date: 06.05.2023  
PF5PL/2023-24/BSE/13

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

Dear Sir/Ma'am,

**Sub: Documents and Intimation to Debenture Trustees under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that we have intimated our debenture trustees regarding the below enlisted compliance and necessary intimation under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within due date -

- Regulation 51(2) – Outcome of Board Meeting dated 05-05-2023.
- Regulation 52 and 52(4) - Audited (Standalone) Financial Results for the quarter and year ended March 31, 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
- Unmodified/Clean Audit Reports as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2023;
- Regulation 52(7) and (7A) -- Statement of Material Deviation and Utilization of NCD Proceeds
- Regulation 54 and Regulation 56(1)(d) – Certificate from Statutory Auditors of the Company on Security cover and covenant.

The reported intimations are annexed to this letter.

This is for your information and records.

Thanking You,  
Yours Faithfully,

For, Pahal Financial Services Private Limited

*Nikita*  
Nikita Sharma  
Company Secretary  
Mem. No. A38900



Date: 06-05-2023  
Place: Ahmedabad

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

02717-479169

www.pahalfinance.com

ho@pahalfinance.com



Date: 05.05.2023  
PFSPL/2023-24/BSE/ | |

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 April 12, 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., 5<sup>th</sup> May 2023, inter alia considered and approved the Audited (Standalone) Financial Results for the quarter and year ended March 31, 2023.

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

1. Audited (Standalone) Financial Results for the quarter and year ended March 31, 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. Unmodified/Clean Audit Reports as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 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\_CRAD1/CIR/P/2022/67 dated 19th May 2022, for the quarter ended March 31, 2023.

We hereby further declare that Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company has commenced at 01:30 P.M and concluded at 4:15 P.M.

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📍 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*

Nikita Sharma  
Company Secretary  
Mem. No. A38900



Date: 05-05-2023  
Place: Ahmedabad

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# J. H. MEHTA & CO.

## Chartered Accountants

Independent Auditor's Report on the audited 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

### Report on the Audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly Financial Results of **Pahal Financial Services Private Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive Income and other financial information of the company for the quarter and year ended March 31, 2023.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility for the Ind AS Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in



**J. H. Mehta & Co.**

**Chartered Accountants**

India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

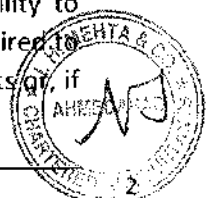
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



**J. H. Mehta & Co.**

**Chartered Accountants**

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the reviewed year-to-date figures for the nine months ended December 31, 2022. The figures for the quarter and financial year ended March 31, 2022 have been audited by another Auditor M/s SGDG & Associates LLP, Chartered Accountants who had expressed an unmodified opinion on those results vide their audit report dated May 6, 2022. Our opinion is not modified in respect of this matter.

For J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W



A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Place: Ahmedabad

Date: May 5, 2023

Naitik J. Mehta

Partner


Membership No.: 130010

UDIN: 29130010BCKWMWQ2391

**Statement of Financial Results for the Quarter and Financial year ended March 31, 2023**

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended			Year to Date	
		31st March 2023 (Audited)	31st December 2022 (Unaudited)	31st March 2022 (Audited)	31st March 2023 (Audited)	31st March 2022 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	7,771.25	6,032.01	4,201.79	26,582.26	16,899.99
(ii)	Fees and commission Income	194.78	133.32	197.26	630.28	671.41
(iii)	Net gain/(Loss) on fair value changes	(0.94)	36.37	105.01	331.97	218.84
(iv)	Net gain on derecognition of financial instruments under amortised cost category	691.01	-190.68	476.24	393.70	521.56
(v)	Other operating revenues	104.94	111.83	62.20	357.04	207.97
(I)	<b>Total Revenue from operations</b>	<b>8,761.03</b>	<b>6,804.21</b>	<b>5,042.49</b>	<b>28,095.25</b>	<b>18,519.77</b>
(II)	Other Income	52.73	68.42	43.45	192.55	136.51
(III)	<b>Total Income (I+II)</b>	<b>8,813.76</b>	<b>6,872.63</b>	<b>5,085.94</b>	<b>28,287.80</b>	<b>18,656.28</b>
	<b>Expenses</b>					
(i)	Finance Costs	4,198.75	3,376.21	2,774.49	15,235.94	10,917.09
(ii)	Impairment Provision / (Reversal) on financial instruments	907.27	955.53	667.98	1,804.97	1,501.93
(iv)	Employee Benefits Expenses	1,804.13	1,334.65	1,135.25	5,843.11	4,069.18
(v)	Depreciation, amortization and Impairment	36.95	31.84	31.26	129.06	116.58
(vi)	Other expenses	1,084.14	753.75	525.15	3,383.48	1,766.67
(IV)	<b>Total Expenses</b>	<b>8,031.24</b>	<b>6,451.98</b>	<b>5,134.13</b>	<b>26,346.56</b>	<b>18,371.45</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>782.52</b>	<b>420.65</b>	<b>(48.20)</b>	<b>1,941.24</b>	<b>284.83</b>
(VI)	Tax Expense:					
(i)	Current Tax	(31.30)	225.00	(87.64)	194.25	0.00
(ii)	Deferred Tax	254.94	(149.11)	131.89	738.17	183.63
	<b>Total Tax Expense</b>	<b>223.64</b>	<b>75.89</b>	<b>44.25</b>	<b>832.42</b>	<b>183.63</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>558.88</b>	<b>344.76</b>	<b>(92.44)</b>	<b>1,508.82</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	1.99	(7.00)	1.07	(22.03)	(3.69)
(ii)	Income tax relating to items that will not be reclassified to profit or loss					
	<b>Subtotal (A)</b>	<b>1.99</b>	<b>(7.00)</b>	<b>1.07</b>	<b>(22.03)</b>	<b>(3.69)</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
(i)	Movement in cash flow hedge reserve	(56.44)	7.83	8.95	(84.74)	(9.68)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	<b>Subtotal (B)</b>	<b>(56.44)</b>	<b>7.83</b>	<b>8.95</b>	<b>(84.74)</b>	<b>(9.68)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(54.45)</b>	<b>0.83</b>	<b>10.03</b>	<b>(106.77)</b>	<b>(13.37)</b>
(IX)	<b>Total Comprehensive income for the period (VII + VIII)</b>	<b>504.43</b>	<b>345.59</b>	<b>(82.42)</b>	<b>1,402.05</b>	<b>87.83</b>
(X)	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>					
	Basic (Rs.)	1.71	1.08	(0.28)	4.63	0.31
	Diluted (Rs.)	1.71	1.08	(0.28)	4.63	0.31

**SIGNED FOR IDENTIFICATION BY**  
  
**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**



*[Handwritten mark]*

**Pahal Financial Services Private Limited**

Regd. Office : 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road Ahmedabad 380054

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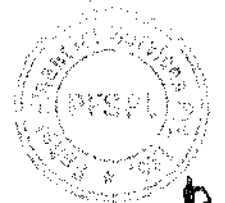
**Statement of Assets and Liabilities**

(Rupees in Lakhs)

S. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	<b>ASSETS</b>		
[1]	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	13,923.72	26,074.86
(b)	Bank Balance other than (a) above	7,650.57	7,947.98
(c)	Investments	2,474.62	-
(d)	Trade Receivables		
(e)	(I) Trade Receivables	1,484.87	848.25
	(II) Other Receivables	-	-
(f)	Loans	1,15,339.34	89,172.79
(g)	Other Financial assets	2,169.43	1,734.05
		<b>1,43,042.55</b>	<b>1,25,777.93</b>
[2]	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	622.91	292.83
(b)	Property, Plant and Equipment	337.49	316.20
(c)	Goodwill	413.71	-
(d)	Other Intangible assets	20.29	21.42
(e)	Right of Use Asset	259.42	298.33
(f)	Other non-financial assets	85.40	63.29
		<b>1,739.22</b>	<b>992.07</b>
	<b>Total Assets</b>	<b>1,44,781.77</b>	<b>1,26,770.00</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
[1]	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,259.31	1,247.02
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Lease Obligation	312.00	325.09
(c)	Debt Securities	25,726.26	34,148.12
(d)	Borrowings (Other than Debt Securities)	77,813.89	66,721.46
(e)	Subordinated Liabilities	10,261.36	3,687.17
(f)	Derivative Liability	186.26	241.49
(g)	Other financial liabilities	5,334.65	2,294.26
		<b>1,20,893.73</b>	<b>1,08,664.61</b>
[2]	<b>Non-Financial Liabilities</b>		
(a)	Deferred tax liabilities (Net)	299.56	61.39
(b)	Provisions	63.82	21.87
(c)	Other non-financial liabilities	356.25	468.93
		<b>719.63</b>	<b>552.19</b>
[3]	<b>EQUITY</b>		
(a)	Equity Share capital	3,272.73	3,253.68
(b)	Instruments entirely equity in nature	1,259.41	720.31
(c)	Other Equity	17,579.21	17,579.21
	<b>Total Equity</b>	<b>23,168.41</b>	<b>17,553.20</b>
	<b>Total Liabilities and Equity</b>	<b>1,44,781.77</b>	<b>1,26,770.00</b>

**SIGNED FOR IDENTIFICATION BY**

*J. H. MEHTA & CO.*  
**CHARTERED ACCOUNTANTS**

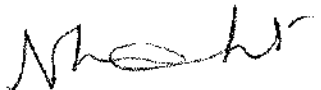




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**Statement of Cash Flow**

(Rupees in Lakhs)

S. No.	Particulars	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,941.24	284.83
	Adjustments for :		
	Depreciation and amortization	129.06	116.58
	Net loss/ (gain) on derecognition of property, plant and equipment	0.00	(0.06)
	Net gain on financial instruments designated at fair value through profit or loss	(131.97)	(218.84)
	Share Based Payment - ESOP	39.03	4.26
	Share Based Payment - Sweat Equity Shares	0.00	-
	Impairment on financial instruments	733.22	13.88
	Remeasurement of Defined Benefit Obligations	(22.03)	(3.69)
	Dividend and Tax on Dividend paid during the year	(0.72)	(0.62)
	Interest Income on Security Deposit	47.95	49.49
	Interest expense on lease	0.00	0.00
	<b>Operating profit before working capital changes</b>	<b>2,735.78</b>	<b>245.84</b>
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	2,900.42	617.33
	Increase/(decrease) in provisions	41.95	14.26
	Increase/(decrease) in other non-financial liabilities	(112.68)	(454.64)
	Increase/(decrease) in trade payables	12.29	589.44
	(Increase)/decrease in trade receivables	(636.62)	164.31
	(Increase)/decrease in loans	(26,899.77)	(18,242.03)
	(Increase)/decrease in other financial assets	(434.66)	639.13
	(Increase)/decrease in other non-financial assets	(22.10)	7.54
	<b>Cash used in operations</b>	<b>(22,415.39)</b>	<b>(16,418.81)</b>
	Direct taxes paid (net of refunds)	(524.33)	(252.87)
	<b>Net cash used in operating activities (A)</b>	<b>(22,939.72)</b>	<b>(16,671.68)</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of PPE	(110.32)	(92.38)
	Goodwill on business acquisition	(413.71)	-
	Proceeds from disposal of Fixed Asset	0.00	0.20
	Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	(2,342.65)	218.84
	Fixed Deposits matured / (placed) (Net)	297.41	(2,982.89)
	<b>Net cash used in investing activities (B)</b>	<b>(2,569.27)</b>	<b>(2,856.24)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issuance of Equity Share and Share Premium	3,678.83	4,369.32
	Proceeds from issuance of Compulsorily Convertible Preference Shares	535.10	720.31
	Dividend and Tax on Dividend paid during the year	(39.79)	(64.55)
	Repayment of Debt Securities	(14,421.86)	(5,994.28)
	Proceeds from issuance of Debt Securities	6,000.00	14,926.80
	Repayment of Other Borrowings	(52,016.52)	(31,184.93)
	Proceeds from Other Borrowings	69,683.14	55,700.00
	Repayment of lease Liabilities	(61.04)	(57.58)
	<b>Net cash flow from financing activities (C)</b>	<b>13,357.86</b>	<b>38,415.08</b>
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(12,151.14)	18,887.15
	Cash and cash equivalents as at the beginning of the year	13,974.86	7,187.70
	<b>Cash and cash equivalents as at end of the year</b>	<b>1,823.72</b>	<b>26,074.86</b>

**SIGNED FOR IDENTIFICATION BY**  
  
**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**




*Day*

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**Notes attached to Audited Financial Results For the Quarter and Financial year ended March 31, 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 5th May, 2023 and have been subjected to audit 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 ended March 31, 2023, March 31 2022 and December 31,2022 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 March 31, 2023 in case of non-convertible debt securities issued by Company is 1.00
- 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 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.
- 12 a) The Company has 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)
<b>Net Assets Acquired</b>	<b>1,754.41</b>
Consideration Paid	2,168.12
<b>Goodwill arising on acquisition*</b>	<b>413.71</b>

\*Goodwill arising on these acquisition is not deductible for tax purposes

- 13 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	-

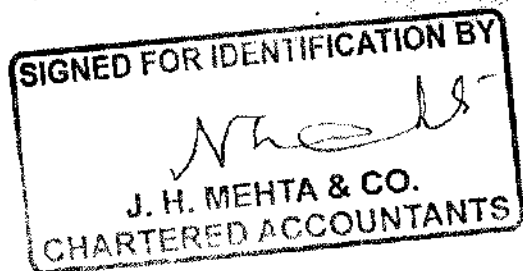
- 14 The Figures for quarter ended March 31, 2023/22 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023/2022 and the reviewed year-to-date figures for the nine months ended December 31, 2022/2021.
- 15 Previous year's/period's figures have been regrouped / reclassified wherever necessary.

Place : Ahmedabad  
Date : 5th May 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 Audited Financial Results For the Quarter and Financial year ended March 31, 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 March 31, 2023	Times	4.91
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 March 31, 2023	Rs. In Lakhs	23,168.41
7	Net profit after Tax	For the year ended March 31, 2023	Rs. In Lakhs	1,508.82
8	Earnings per share			
	Basic	For the year ended March 31, 2023	Rs.	4.63
	Diluted	For the year ended March 31, 2023	Rs.	4.63
9	Current Ratio	As at March 31, 2023	Times	1.57
10	Long term debt to working capital	As at March 31, 2023	Times	2.05
11	Bad debts to Account receivable ratio	As at March 31, 2023	Percentage	0.91%
12	Current Liability ratio	As at March 31, 2023	Percentage	45.75%
13	Total debts to total assets	As at March 31, 2023	Percentage	78.60%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the year ended March 31, 2023	Percentage	39.35%
17	Net profit Margin	For the year ended March 31, 2023	Percentage	5.37%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at March 31, 2023	Percentage	23.66%

**SIGNED FOR IDENTIFICATION BY**  
  
**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**



*Handwritten signature*



**PAHAL**  
A NEW BEGINNING

5<sup>th</sup> May 2023  
PFSP/2023-24/BSE/10

To,  
BSE Limited  
1<sup>st</sup> 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 March 31, 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 March 31, 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*

Nikita Sharma  
Company Secretary  
ACS No: A38900



Date: 05-05-2023  
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

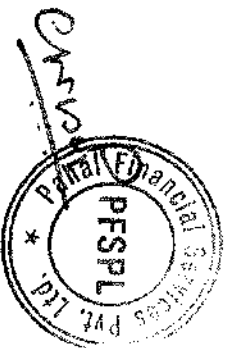
📍 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iscon Road, Ahmedabad (Gujarat) - 380054

**A. Statement of utilization of issue proceeds:**

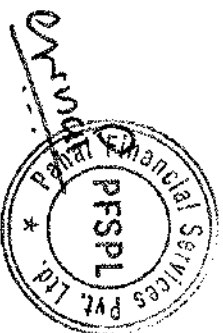
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	A mount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Pahal Financial Services Private Limited	INE514Q07155	Private placement	Non-Convertible Debentures	03.04.2020	28,20,00,000	28,20,00,000	No	N.A.	N.A.
	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:**

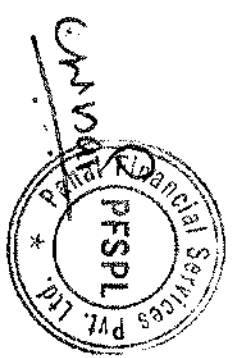
Particulars	Remarks
Name of listed entity	Pahal Financial Services Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures



Date of raising funds	As mentioned in point A
Amount raised	As mentioned in point A
Report filed for quarter ended	March 31, 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
INE514Q07155	The Proceeds of this issue shall be utilized for debt financing for expanding the microfinance loan portfolio of the issuer	-	-	-	28,20,00,000	-	-
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.	-	-	-	63,00,00,000	-	-

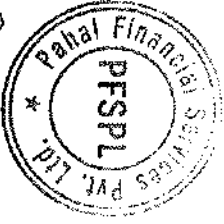
**Deviation could mean:**

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For, Pahal Financial Services Private Limited

*Chintan Desai*

Chintan Desai  
Chief Financial Officer



Date: 05-05-2023  
Place: Ahmedabad



5<sup>th</sup> May 2023

PFSPL/2023-24/BSE/ 09

To,  
BSE Limited  
1<sup>st</sup> 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 March 31, 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 March 31, 2023.

We request you to kindly take the same on your record and oblige us.

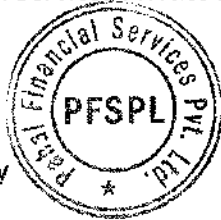
Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited



Nikita Sharma  
Company Secretary  
ACS No: A38900




Date: 05-05-2023  
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 March 31, 2023.

**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

# J. H. MEHTA & CO.

## Chartered Accountants

Certificate No.	PFSPL/2023-24/2
Certificate Date	May 05, 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 March 31, 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 year ended March 31, 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 year ended March 31, 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.



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

**J.H. Mehta & Co.**  
**Chartered Accountants**

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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 audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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.



**For J. H. Mehta & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 106227W

**Place:** Ahmedabad  
**Date:** May 05, 2023

**Naitik J. Mehta**  
**Partner**

Membership No.: 130010  
UDIN: 23130010 Bq wmwS 8674



Pahal Financial Services Private Limited  
Annexure - A : Security Cover for all listed secured debt securities  
As at March 31, 2023

A	B	C		D	E	F		G	H	I	J	K	L	M	N	O
		Debt for which this certificate being issued	Book Value			Other Secured Debt	Debt for which this certificate being issued									
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Book Value	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying / book value for charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying / book value for pari passu charge where market value is not ascertainable or applicable or Column F	Total Value=(K+L+M+N)	
Assets																
Property, Plant, and Equipment	-	-	-	-	No	N.A.	N.A.	337.49	-	337.49	N.A.	-	N.A.	N.A.	-	-
Capital Work-in-Progress	-	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	-
Right of Use Assets	-	-	-	-	No	N.A.	N.A.	259.42	-	259.42	N.A.	-	N.A.	N.A.	-	-
Goodwill	-	-	-	-	No	N.A.	N.A.	413.71	-	413.71	N.A.	-	N.A.	N.A.	-	-
Intangible Assets	-	-	-	-	No	N.A.	N.A.	20.29	-	20.29	N.A.	-	N.A.	N.A.	-	-
Intangible Assets under Development	-	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	-
Investments	-	-	-	-	No	N.A.	N.A.	2,474.62	-	2,474.62	N.A.	-	N.A.	N.A.	-	-
Loans ( Net of impairment allowance)	-	-	69,459.21	-	No	N.A.	N.A.	32,362.70	-	1,15,339.34	N.A.	13,517.43	N.A.	N.A.	13,517.43	-
Inventories	-	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	-
Trade Receivables	-	-	-	-	No	N.A.	N.A.	1,484.87	-	1,484.87	N.A.	-	N.A.	N.A.	-	-
Cash and Cash Equivalents	-	-	-	-	No	N.A.	N.A.	13,923.72	-	13,923.72	N.A.	-	N.A.	N.A.	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	No	N.A.	N.A.	7,650.57	-	7,650.57	N.A.	-	N.A.	N.A.	-	-
Others	-	-	-	-	No	N.A.	N.A.	2,877.74	-	2,877.74	N.A.	-	N.A.	N.A.	-	-
<b>Total</b>			<b>13,517.43</b>	<b>77,109.78</b>				<b>54,154.56</b>		<b>1,44,781.77</b>		<b>13,517.43</b>			<b>13,517.43</b>	
LIABILITIES																
Debt securities to which this certificate pertains	-	-	-	-	No	N.A.	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.	N.A.	-	-
Other Debt	-	-	-	-	No	N.A.	N.A.	-	-	-	N.A.	-	N.A.	N.A.	-	-
Subordinated debt	-	-	-	-	No	N.A.	N.A.	-	-	10,261.36	N.A.	-	N.A.	N.A.	-	-
Borrowings	-	-	-	-	No	N.A.	N.A.	-	-	45,321.19	N.A.	-	N.A.	N.A.	-	-
Bank	-	-	-	-	No	N.A.	N.A.	-	-	13,438.76	N.A.	-	N.A.	N.A.	-	-
Debt Securities	-	-	-	-	No	N.A.	N.A.	-	-	32,492.70	N.A.	-	N.A.	N.A.	-	-
Others	-	-	-	-	No	N.A.	N.A.	-	-	32,492.70	N.A.	-	N.A.	N.A.	-	-
Trade payables	-	-	-	-	No	N.A.	N.A.	1,259.31	-	1,259.31	N.A.	-	N.A.	N.A.	-	-
Lease Liabilities	-	-	-	-	No	N.A.	N.A.	312.00	-	312.00	N.A.	-	N.A.	N.A.	-	-
Provisions	-	-	-	-	No	N.A.	N.A.	63.82	-	63.82	N.A.	-	N.A.	N.A.	-	-
Others	-	-	443.74	-	No	N.A.	N.A.	5,732.98	-	6,176.72	N.A.	443.74	N.A.	N.A.	443.74	-
<b>Total</b>			<b>12,731.24</b>	<b>1,01,514.01</b>				<b>7,366.11</b>		<b>1,21,613.36</b>		<b>12,731.24</b>			<b>12,731.24</b>	
Cover on Book Value			1.06													
Cover on Market Value													1.06			
Exclusion Security Cover																
Pari-Passu Security Cover Ratio																

