



Pahal Financial Services Pvt. Ltd.

CIN : U65910GJ1994PTC082668

Ph.: 079-40373857 • Email : ho@pahalfinance.com • Website: www.pahalfinance.com

07th May 2018

PFSPL/2018-19/

To
The Manager
BSE Limited
Floor 25, P.J Tower,
Dalal Street, Mumbai -400001

Subject: Statutory Compliance Report for the half year ending March 31, 2018

ISIN: INE514Q07056

Dear Sir/Mam

With reference to cited subject and you letter dated 28th March 2018 regarding submission of Statutory Compliance Report for the half year ending March 31, 2018

Please find below details as required:

- a. Credit rating and change in credit rating: There is no change in the credit rating
- b. Debt Equity Ratio: 7.03
- c. Details of Redemption and payment of interest during last half year ending 31st March 2018

Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount (Rs)	Actual date of payment (Rs)
	Principal	Interest			
12.15% Pahal Financial Services Private Limited	62,50,050	7,43,614	03/10/2017	69,93,664	28/09/2017
12.15% Pahal Financial Services Private Limited	62,49,900	7,33,982	03/11/2017	69,83,882	31/10/2017
12.15% Pahal Financial Services Private Limited	62,50,050	6,72,818	04/12/2017	69,22,868	29/11/2017
12.15% Pahal Financial Services Private Limited	62,50,050	5,91,828	03/01/2018	68,41,878	29/12/2017
12.15% Pahal Financial Services Private Limited	62,49,900	5,86,186	05/02/2018	68,36,086	01/02/2018
12.15% Pahal Financial Services Private Limited	62,50,050	4,41,760	05/03/2018	66,91,810	28/02/2018

d. Details of Redemption & Interest due In the next half year i.e 01.04.2018 to 30.09.2018

Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount
	Principal	Interest		(Rs.)
12.15% Pahal Financial Services Private Limited	62,50,050	4,00,408	03/04/2018	66,50,458
12.15% Pahal Financial Services Private Limited	62,49,900	3,55,097	03/05/2018	66,04,997
12.15% Pahal Financial Services Private Limited	62,50,050	3,15,742	04/06/2018	65,65,792
12.15% Pahal Financial Services Private Limited	62,50,050	2,28,805	03/07/2018	64,78,855
12.15% Pahal Financial Services Private Limited	62,49,900	1,83,495	03/08/2018	64,33,395
12.15% Pahal Financial Services Private Limited	62,50,050	1,22,331	03/09/2018	63,72,381

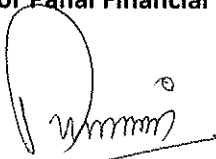
e. Debenture Redemption Reserve : Creation of Debenture Redemption Reserve (DRR) is not applicable to our Company vide Circular No. 04/2013 of Ministry of Corporate Affair.

f. Net Worth: 29.89 Cr.

g. Net Profit After Tax/(Loss): -6.57 Cr.

h. Earning Per Share : Rs. -5.45

Thanking You
For Pahal Financial Services Private Limited



Purvi J Bhavsar
Managing Director

Pahal Financial Services Private Limited

CIN:U65910GJ1994PTC082668

Balance Sheet as at March 31, 2018

(Amount in ₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	19 90 29 440	14 31 96 110
(b) Reserves and surplus	4	13 87 18 171	14 34 32 008
		33 77 47 611	28 66 28 118
(2) Non-current liabilities			
(a) Long term borrowings	5	109 46 73 771	45 84 34 854
(b) Long term provisions	6	82 96 897	1 67 33 523
(c) Other long term liabilities	7	2 94 585	-
		110 32 65 253	47 51 68 377
(3) Current liabilities			
(a) Short term borrowings	8	4 06 49 194	3 78 71 819
(b) Trade Payables			
Total outstanding dues of micro and small enterprise		-	-
Total outstanding dues of creditors other than micro and small enterprise		1 20 18 831	53 92 828
(c) Other current liabilities	9	87 47 94 058	96 52 92 956
(d) Short term provisions	6	1 26 52 227	14 13 507
		94 01 14 310	100 99 71 111
Total		238 11 27 174	177 17 67 606
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	9	54 90 520	53 39 753
(b) Intangible assets	10	7 94 962	11 57 957
(c) Deferred tax assets (net)	11	2 61 20 136	12 90 161
(d) Long term loans and advances	12		
(i) Portfolio loans		51 28 73 058	14 31 47 906
(ii) Others		91 49 042	31 23 961
(e) Other non-current assets	13	6 69 08 449	4 56 02 889
		62 13 36 166	19 96 62 627
(2) Current assets			
(a) Trade receivables	14	15 48 547	13 54 000
(b) Cash and bank balances	15	27 92 91 335	41 09 57 416
(c) Short term loans and advances	12		
(i) Portfolio loans		141 99 77 547	110 29 77 876
(ii) Others		2 67 33 147	3 55 11 628
(d) Other current assets	13	3 22 40 432	2 13 04 059
		175 97 91 008	157 21 04 979
Total		238 11 27 174	177 17 67 606
See accompanying notes forming part of the financial statements	1 to 39	-	-

As per our report of even date**For Manubhai & Shah LLP****Chartered Accountants****ICAI Firm Reg.No. 106041W/W100136****(Jignesh D. Shah)****Partner****Membership No. 100116****Place: Ahmedabad****Date: May 3, 2018****For and on behalf of the Board****Kartik S. Mehta**

Managing Director

DIN. 02083342

Purvi J. Bhavsar

Managing Director

DIN.02102740

Chintan Desai

Chief Financial Officer

Place: Ahmedabad**Date: May 3, 2018****Nikita Sharma**

Company Secretary

Pahal Financial Services Private Limited

CIN:U65910GJ1994PTC082668

Statement of Profit and Loss for the period ended on March 31, 2018

(Amount in ₹)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I Revenue from operations	16	39 31 38 354	36 96 65 869
II Other income	17	96 19 780	96 07 775
III Total Revenue (I + II)		40 27 58 134	37 92 73 644
IV Expenses:			
Finance costs	18	23 16 69 259	21 99 68 353
Employee benefits expenses	19	9 95 04 298	7 44 58 004
Depreciation and amortisation expenses	9 & 10	19 47 407	16 48 467
Other expenses	20	4 40 04 197	3 84 01 417
Provisions & Write offs	21	11 59 40 788	1 44 34 030
Total Expenses		49 30 65 949	34 89 10 271
V Profit / (Loss) before tax (III - IV)		(9 03 07 815)	3 03 63 373
VI Tax expense:			
(1) Current Tax		-	1 14 15 000
(2) Short provision of tax relating to earlier years		1 90 178	6 27 556
(3) Deferred Tax Adjustment -Charge/(Credit)	11	(2 48 29 975)	(5 45 899)
Total tax expense		(2 46 39 797)	1 14 96 657
VII Profit / (Loss) for the year (V - VI)		(6 56 68 018)	1 88 66 717
VIII Earning / (Loss) per share			
Basic	22	(5.45)	1.83
Diluted	22	(5.45)	1.83
[nominal value of share `10 (March 31, 2017: `10)]			
See accompanying notes forming part of the financial 1 to 39 statements			

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

3 Share capital

(i) Authorised, Issued, Subscribed and Paid- Up Capital:

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Authorised		
1,59,00,000 Equity Shares of ` 10/- each (March 31, 2017: 1,44,00,000 Equity Shares of ` 10/- each)	15 90 00 000	14 40 00 000
60,00,000 Preference Shares of ` 10/- each (March 31, 2017: 30,00,000 Preference Shares of ` 10/- each)	6 00 00 000	3 00 00 000
Total	21 90 00 000	17 40 00 000
Issued, Subscribed and Paid Up		
1,54,02,944 Equity Shares of ` 10/- each (March 31,2017: 1,13,19,611 Equity Shares of ` 10/-each)	15 40 29 440	11 31 96 110
60,00,000 Redeemable Preference Shares of ` 10/- each (March 31,2017: 30,00,000 Redeemable Preference Shares of ` 10/-each)	4 50 00 000	3 00 00 000
Total	19 90 29 440	14 31 96 110

(ii) Reconciliation of number of shares outstanding at beginning and at the end of the reporting period is as under:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount in `	No. of Shares	Amount in `
Equity Shares				
At the beginning of the year	1 13 19 611	11 31 96 110	88 19 611	8 81 96 110
Sweat shares issued during the year	7 50 000	75 00 000	25 00 000	2 50 00 000
Shares issued under private placement basis during the year	33 33 333	3 33 33 330	-	-
Outstanding at the end of the year	1 54 02 944	15 40 29 440	1 13 19 611	11 31 96 110
Preference Shares				
At the beginning of the year	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Subscribed during the year	30 00 000	3 00 00 000	-	-
Redeemed during the year	(15 00 000)	(1 50 00 000)	-	-
Outstanding at the end of the year	45 00 000	4 50 00 000	30 00 000	3 00 00 000

(iii) Terms / Rights of Shareholders, Dividend and Repayment of Capital:

A Equity Shares

(a) The Company has one class of Equity shares having a par value of ` 10/-.

(b) Each holder of equity shares is entitled to one vote per share.

(c) Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

(d) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

B Preference Shares

(i) Small Industries Development Bank of India (SIDBI)

(a) Details of the Preference shares issued are as under :

- > 10,00,000 shares Allotted on October 1, 2013
- > 20,00,000 shares Allotted on December 27, 2013

(b) The Preference share would be redeemable at par as below:

- > The company has redeemed 1st Installment of 50% preference shares amounting to Rs. 150 Lakhs during the year out of proceeds from fresh issue of preference shares in terms of proviso (a) of sub section 2 of Section 55 of Companies Act, 2013.
- > Remaining 50% at the end of 5 years from the date of allotment.

(c) Preference shares carry a fixed cumulative dividend @ 9% per annum.

(ii) Scient Capital Private Limited

(a) Details of the Preference shares issued are as under :

- > 30,00,000 shares Allotted on May 31, 2017

(b) The Preference share would be redeemable at par as below:

- > 100% at the end of 2 years from the date of allotment.

(c) Preference shares carry a fixed coupon rate of 11.25% semi annual.

(iv) The details of shareholders holding more than 5 % of subscribed share capital as on March 31, 2018 is set out below:

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Dia Vikas Capital Private Limited	33 33 333	21.64%	-	-
Vimal Khandwala	20 79 812	13.50%	20 79 812	18.37%
Rajesh Khandwala	20 79 803	13.50%	20 79 803	18.37%
Girish N. Patel	11 50 000	7.47%	18 00 000	15.90%
Kusum Finserve LLP	8 44 359	5.48%	8 44 359	7.46%
Rajiv G Patel HUF	8 44 359	5.48%	-	-
Purvi J Bhavsar	8 32 777	5.41%	4 57 777	4.04%
Suyash Advisory LLP	8 20 000	5.32%	-	-
Preference Shares				
Small Industries Development Bank of India	15 00 000	33.33%	30 00 000	100.00%
Scient Capital Private Limited	30 00 000	66.67%	-	-

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) For details of shares reserved for issue under employee stock option (ESOP) plan of the company, refer Note no. -30.

4 Reserves and surplus

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Securities Premium		
As per Last Balance Sheet	9 31 10 943	3 81 10 943
Add: Premium received during the year	6 66 66 660	5 50 00 000
Closing Balance	15 97 77 603	9 31 10 943
General Reserve		
As per Last Balance Sheet	60 000	60 000

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

(Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Statutory Reserve*		
As per Last Balance Sheet	1 22 69 476	84 96 132
Add: Amount transferred from the surplus balance of profit & loss	-	37 73 343
Closing Balance	1 22 69 476	1 22 69 476
Surplus		
Surplus at the beginning of the year	3 78 47 589	2 27 54 216
Add: Net Profit after tax transferred from Statement of Profit and Loss	(6 56 68 018)	1 88 66 717
	(2 78 20 429)	4 16 20 933
Less : Appropriation		
Transfer to statutory reserve*	-	37 73 343
Dividend on Equity Shares	22 63 922	-
Dividend on cumulative redeemable preference shares#	27 00 000	-
Tax on dividend	10 10 557	
	59 74 479	37 73 343
Surplus at the end of the year	(3 37 94 908)	3 78 47 589
Stock options outstanding		
Opening balance	1 44 000	-
Addition during the period	2 62 000	1 44 000
	4 06 000	1 44 000
Total	13 87 18 171	14 34 32 008

* As required by Sec 45 - IC of Reserve Bank of India Act, 1934

Preference dividend for the current half year amounting to Rs. 14.05 lakh has been paid out of accumulated profits.

5 Long Term Borrowings

(Amount in `)

Particulars	Non- current portion		Current Maturities	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Secured				
(A) Term loans from:				
- Banks	19 94 41 591	53 12 500	2 99 54 764	10 10 41 674
- Others	57 52 32 180	18 54 41 188	73 48 60 853	64 83 21 251
(B) Non Convertible Debentures	15 00 00 000	21 76 81 166	6 76 81 434	19 75 72 530
(C) Vehicle Loan	-	-	-	5 22 098
Unsecured				
(D) Sub-ordinate Debt (Tier II)	11 00 00 000	5 00 00 000	-	-
(E) Compulsory Convertible Debentures	6 00 00 000	-	-	-
Total	109 46 73 771	45 84 34 854	83 24 97 051	94 74 57 553

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

Details of Security , terms of repayment, interest rates and other terms and conditions in respect of Long Term loans are as under:

Security details	Interest rate	Terms of Repayment
(A) Term Loan		
DCB Bank		
Exclusive Charges by way of Hypothication on all Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit of 10% of the loan amount	1 year MCLR + 2.52%	Principal repayable by 16 equal monthly installments starting from 3rd month of disbursement.
IDBI Bank Limited		
Exclusive Charges by way of Hypothication on all 110 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit up to 10% of the loan amount	1 year MCLR + 4.95%	Principal repayable in 24 equal monthly installments with a moratorium period of 3 months
Fincare Small Finance Bank Limited		
Exclusive Charges by way of Hypothication on all 100 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit up to 7.50% of the loan amount	14%	Principal repayable in 24 equal monthly installments.
State Bank of India		
Exclusive Hypothication charge over specific pool of receivables/book debts created out of Bank finance and against pledge of Fixed Deposit up to 10% of the loan amount	12.90%	Principal repayable by 36 equal monthly installments starting from next month.
Capital First Limited		
Exclusive Charges by way of Hypothication on 110% to 125% of Book Debts.	13% to 15%	Principal repayable in 8-18 equal quarterly installments commencing after moratorium of 6 Months to 8 quarters after the disbursement.
IFMR Capital Finance Pvt. Ltd.		
Exclusive Charges by way of Hypothication on Book Debts / loan Assets, both present and future created/to be created out of loan and against pledge of Fixed Deposit of 5% to 7.5% of the loan amount	13.65% to 14.75%	Principal repayable by 18 monthly installments.
Mas Financial Services Limited		
Exclusive Charges by way of Hypothication on Book Debts / loan Assets, both present and future created/to be created out of loan and against pledge of Fixed Deposit of 0% of the loan amount	14.75%	Principal repayable by 24 equal monthly installments as per Loan sanction Document.

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

Security details	Interest rate	Terms of Repayment
Manappuram Finance Limited		
Exclusive Charges by way of Hypothication on 110% of Book Debts.	13.75% to 14.5%	Principal repayable in 12 equal quarterly installments commencing from 3 months after first disbursement.
Reliance Capital Limited		
Exclusive Charges by way of Hypothication on Book Debts / loan Assets, both present and future created/to be created out of loan and against pledge of Fixed Deposit of 5% to 7.5% of the loan amount	14.25% to 14.50%	Principal repayable in 18 equal monthly installments as per Loan sanction Document.
NABARD Financial Services Limited		
Exclusive Charges by way of Hypothication on all 105 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit up to 5% of the loan amount	13.00% p.a.	Principal repayable in 12 equal quarterly installments commencing from 3 months after first disbursement.
NABSAMMRUDHHI Financial Services Limited		
Exclusive Charges by way of Hypothication on all 110 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit up to 5% of the loan amount	13.50% p.a.	Principal repayable in 12 equal quarterly installments commencing from 3 months after first disbursement.
Profectus Captial Pvt Limited		
Exclusive Charges by way of Hypothication on all 110 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit upto 10% of the loan amount	14.50% p.a	Principal repayable in 12 equal monthly installments.
Maanaveeya Development & Finance Private Limited		
Exclusive Charges by way of Hypothication on all 100 % of Book Debts / loan Assets, both present and future and against pledge of Fixed Deposit of 7.50% to 10% of the loan amount	14.40 to 14.50%	Principal repayable in 8 equal quarterly installments commencing from 3 months after first disbursement.
Hinduja Leyland Finance Limited		
Exclusive Charges by way of Hypothication on Book Debts / loan Assets, both present and future equivalent to 110% of Loan Amount	11.34% to 11.80% (Yield)	Principal repayable by 24 to 36 monthly installment
Mahindra & Mahindra Financial Services Limited		
Exclusive Charges by way of Hypothication on Book Debts / loan Assets, both present and future created/to be created out of loan and against pledge of Fixed Deposit of 8% of the loan amount	11.34% to 13%	Principal repayable by 24 equal monthly installments as per Loan sanction Document.

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

(B) Non Convertible Debentures

Hinduja Leyland Finance Limited

Exclusive Charges by way of Hypothication on Book 12.78% to 13.9% Principal repayable by 24 monthly installment
Debts / loan Assets, both present and future (Yield)
equivalent to 100% to 110% of Debenture Value.

L & T Financial Services Limited

Exclusive Charges by way of Hypothication on Book 12.15% Principal repayable by 24 monthly installment
Debts / loan Assets, both present and future (Yield)
equivalent to 100% of Debenture Value.

IFMR FLMPACT MEDIUM TERM MICROFINANCE FUND

Exclusive Charges by way of Hypothication on Book 14.25% (Coupon) Principal repayable at the end of 36 months.
Debts / loan Assets, both present and future
equivalent to 100% of Debenture Value.

(C) Sub ordinate Debt (tier II)

Unsecured sub ordinate loan

Capital First Limited 16.90% Principal repayable after 84 months from the date
of receipt.

MAS Financial Services Limited 16.75% Principal repayable after 84 months from the date
of receipt.

(D) Cumpulsory Convertible Debentures

Dia Vikas Capital Private Ltd 15.00% Debentures fully convertible into Equity within 10
years

6 Provisions

(Amount in `)

Particulars	Long -term		Short-term	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for Employee Benefits				
Provision for Gratuity	2 35 027	3 29 126	-	-
	2 35 027	3 29 126	-	-
Other Provisions				
-Contingent provision against Standard Assets	36 45 965	11 840	1 02 65 991	1 18 116
-Provision for Non Performing Assets	42 84 146	1 62 91 443	-	-
-Provision for Securitised/Managed portfolio	1 31 759	1 01 114	23 86 236	12 95 391
	80 61 870	1 64 04 397	1 26 52 227	14 13 507
Total	82 96 897	1 67 33 523	1 26 52 227	14 13 507

Pahal Financial Services Private Limited*Notes forming part of Financial Statements as at March 31, 2018***7 Other long term liabilities**

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017
Unamortised gain on securitisation	2 94 585	-
	2 94 585	-

8 Short -Term Borrowings

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Working Capital Loan from Bank	4 06 49 194	3 78 71 819
Total	4 06 49 194	3 78 71 819

Security details	Interest rate	Terms of Repayment
State Bank of India		
Exclusive Hypothication charge over specific pool of receivables/book debts created out of Bank finance	MCLR + 3%	Repayable on demand

9 Other current liabilities

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long Term Debt (Refer Note No 5)		
Term Loan		
-From Banks	2 99 54 764	10 10 41 674
-From Others	73 48 60 853	64 83 21 251
Non Convertible Debenture	6 76 81 434	19 75 72 530
Vehicle Loans	-	5,22,098
	83 24 97 051	94 74 57 553
Interest accrued but not due on borrowings	73 83 002	47 30 733
Payable towards securitisation and assignment	2 46 14 842	55 22 894
Unamortised gain on securitisation	31 52 519	27 20 278
Statutory dues	61 88 453	36 07 517
Others	9 58 191	12 53 981
Total	87 47 94 058	96 52 92 956

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

11 Deferred tax Assets:

In accordance with Accounting Standard 22 "Accounting for Taxes on Income", the Company has Deferred Tax Liabilities of`
The components of Deferred Tax Assets and Liabilities are as under: (Amount in `)

Particulars	As at March 31, 2018	Charge for the year	As at March 31, 2017
Deferred Tax Liability			
Difference between book and tax depreciation	25 880	(1 78 401)	2 04 281
Deferred Tax Liability (ii)	25 880	(1 78 401)	2 04 281
Deferred Tax Assets			
Provision for Non Performing Assets & on managed portfolio	6 54 679	(8 39 763)	14 94 442
Impact of accumulated losses and unabsorbed depreciation	2 54 91 337	2 54 91 337	-
Deferred Tax Assets (i)	2 61 46 016	2 46 51 574	14 94 442
Net Deferred Tax Assets (i) - (ii)	2 61 20 136	2 48 29 975	12 90 161

12 Loans and Advances:

(Amount in `)

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
(i) Portfolio Loans				
Unsecured, considered good				
Loan given to JLG	46 66 27 596	10 29 43 316	130 66 67 534	105 70 53 872
Loan given to consumer and Individuals	3 76 77 170	76 21 704	11 33 10 013	4 59 24 004
	50 43 04 766	11 05 65 020	141 99 77 547	110 29 77 876
Unsecured, considered doubtful				
Loan given to JLG	85 68 292	3 25 82 886	-	-
	85 68 292	3 25 82 886	-	-
Total	51 28 73 058	14 31 47 906	141 99 77 547	110 29 77 876

(ii) Others

(Amount in `)

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
A. Security Deposits*				
Unsecured, Considered good	40 17 014	-	-	2 87 42 605
B. Balance with Government Authorities			3 872	3 51 192
C. Other Loans and Advance				
Unsecured, considered good				
Capital Advance	25 990	-	-	-
Advance Payment of Taxes (Net of Provision)	31 57 988	17 55 711	-	-
Other deposits	19 48 050	13 68 250	8 19 000	5 34 900
Receivable on managed portfolio	-	-	1 84 05 419	-
Loan to Pahal Welfare Trust (Refer Note)	-	-	7 90 000	10 000
Prepaid Expenses	-	-	11 87 869	37 93 572
Staff Advances	-	-	2 36 011	1 16 336
Advance to vendors	-	-	21 77 226	3 39 407
Others	-	-	31 13 749	16 23 616
Total	91 49 042	31 23 961	2 67 33 147	3 55 11 628

* Includes Security deposits held as security against borrowings

Total (i) + (ii) **52 20 22 100** **14 62 71 867** **144 67 10 694** **113 84 89 504**

Pahal Financial Services Private Limited

Notes forming part of Financial Statements as at March 31, 2018

13 Other Assets

(Amount in `)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Term deposits with Banks	6 69 08 449	4 56 02 889	-	-
Interest accrued but not due on portfolio loans	-	-	3 17 74 377	2 04 17 454
Others	-	-	4 66 057	8 86 605
Total	6 69 08 449	4 56 02 889	3 22 40 434	2 13 04 059

14 Trade Receivables:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Outstanding for a period of six months or less from the date they are due for payment		
Unsecured, considered good	15 48 547	13 54 000
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Total	15 48 547	13 54 000

15 Cash & Bank Balances:

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Cash and Cash Equivalents				
- In current accounts	-	-	26 37 38 626	16 47 10 845
- In term deposit accounts with maturity less than three months	-	-	96 64 170	19 00 00 000
Cash on hand	-	-	5 06 029	9 71 978
	-	-	27 39 08 825	35 56 82 823
Other bank Balances				
- In term deposit accounts held as security borrowings from banks **	6 69 08 449	4 56 02 889	53 82 510	5 52 74 593
	6 69 08 449	4 56 02 889	53 82 510	5 52 74 593
Amount disclosed under non current assets (Refer Note 13)	(6 69 08 449)	(4 56 02 889)		
Total	-	-	27 92 91 335	41 09 57 416

** Represents margin money deposits placed to avail term loans from banks and others and as cash collateral in connection with securitization transactions.

Pahal Financial Services Private Limited*Notes forming part of Financial Statements for the period ended on March 31, 2018*

Particulars	Year Ended March 31, 2018	Year ended March 31, 2017
16 Revenue from Operations:		
Interest income on:		
Portfolio Loans	33 71 51 254	32 57 08 704
Others*	92 45 083	1 36 78 247
	<hr/>	<hr/>
	34 63 96 337	33 93 86 951
Processing Fees	3 12 82 460	1 58 69 946
Other operating revenue		
Income from securitization /assignment of Loans	18 72 978	93 53 036
Recovery from loans written off	50 07 283	1 01 812
Others	85 79 296	49 54 124
	<hr/>	<hr/>
Total	39 31 38 354	36 96 65 869

* Represents interest on margin money deposits placed to avail term loans from banks & others and as cash collateral in connection with securitisation transactions.

17 Other income:

Gain on sale of units of Mutual Fund & Shares (Net)	91 31 264	90 21 992
Others	4 88 516	5 85 782
	<hr/>	<hr/>
Total	96 19 780	96 07 775

18 Finance Costs:

Interest expense on		
Term Loans from Banks and others	16 40 65 281	16 19 20 126
Debentures	4 20 21 516	3 73 12 824
Cash Credit	4 82 314	6 03 068
	<hr/>	<hr/>
	20 65 69 111	19 98 36 018
Other Borrowing Cost		
Loan Processing Fees	1 67 59 013	1 38 46 648
Debenture issue Expenses	81 31 622	45 70 429
Securitisation Charges	2 09 513	17 15 258
	<hr/>	<hr/>
	2 51 00 148	2 01 32 335
	<hr/>	<hr/>
Total	23 16 69 259	21 99 68 353

19 Employee benefits expense :

Salaries & wages	9 39 06 891	6 99 09 527
Contribution to provident & other funds	50 98 372	42 36 328
Employee stock option scheme expense	2 62 000	1 44 000
Staff Welfare expense	2 37 035	1 68 149
	<hr/>	<hr/>
Total	9 95 04 298	7 44 58 004

Pahal Financial Services Private Limited*Notes forming part of Financial Statements for the period ended on March 31, 2018*

Particulars	Year Ended March 31, 2018	Year ended March 31, 2017
20 Other expenses:		
Rent	73 99 693	57 24 043
Rates & Taxes	36 36 195	24 62 024
Insurance	5 93 842	5 55 125
Repair and Maintenance	2 41 781	2 13 962
Electricity Expenses	8 81 132	6 98 312
Stamp Duty and Filling Fees	2 34 918	2 72 219
Legal and Professional fees	35 72 409	51 50 094
Software Maintenance Charges	38 42 003	35 91 381
Travelling and Conveyance	1 24 54 481	1 02 44 353
Telephone and Postage	20 57 194	17 37 254
Bank Charges	4 98 069	71 478
Directors Siting fees	2 62 500	2 05 000
Auditors' remuneration*	3 48 200	5 05 300
Printing and Stationery	17 73 098	14 09 692
Customer Credit information Fees & KYC Charges	14 93 974	11 78 793
Advertisement expenses	1 45 501	2 27 953
Entertainment expense	9 75 011	7 73 061
Listing Fees & other charges (Debentures)	80 948	3 82 681
Miscellaneous expenses	35 13 247	29 98 692
Total	4 40 04 197	3 84 01 417

***Auditors' remuneration comprises of the following:**

Payment to Auditors:

- as Statutory Auditor	2 25 000	2 00 000
- as Tax Auditor	40 000	40 000
- for other services	83 200	2 65 300
Total	3 48 200	5 05 300

21 Provisions and write offs

Contingent Provision / (Reversal of Provision) for Standard Assets (Refer Note__)	1 37 82 000	(82 72 107)
Provision on Securitised/Managed portfolio	11 21 490	4 73 880
Provision for Non Performing Assets	(1 20 07 297)	1 43 53 503
Asset Written Off	11 30 44 595	78 78 754
Total	11 59 40 788	1 44 34 030



Pahal Financial Services Pvt. Ltd.

CIN : U65910GJ1994PTC082668

Ph.: 079-40373857 • Email : ho@pahalfinance.com • Website: www.pahalfinance.com

07th May 2018

PFSPL/2018-19/

To
The Manager
BSE Limited
Floor 25, P.J Tower,
Dalal Street, Mumbai -400001

Subject: Statutory Compliance Report for the half year ending March 31, 2018

ISIN: INE514Q07072

Dear Sir/Mam

With reference to cited subject and you letter dated 28th March 2018 regarding submission of Statutory Compliance Report for the half year ending March 31, 2018

Please find below details as required:

- a. Credit rating and change in credit rating: There is no change in the credit rating
- b. Debt Equity Ratio: 7.03
- c. Details of Redemption and payment of interest during last half year ending 31st March 2018


Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount (Rs)	Actual date of payment (Rs)
	Principal	Interest			
12.16% Pahal Financial Services Private Limited	34,78,261	4,28,509	13/10/2017	39,06,770	10/10/2017
12.16% Pahal Financial Services Private Limited	34,78,261	4,08,796	13/11/2017	38,87,057	09/11/2017
12.16% Pahal Financial Services Private Limited	34,78,261	3,62,585	13/12/2017	38,40,845	08/12/2017
12.16% Pahal Financial Services Private Limited	34,78,261	3,62,756	15/01/2018	38,41,017	11/01/2018
12.16% Pahal Financial Services Private Limited	34,78,261	2,86,726	13/02/2018	37,64,987	07/02/2018
12.16% Pahal Financial Services Private Limited	34,78,261	2,46,041	13/03/2018	37,24,301	08/03/2018

d. Details of Redemption & Interest due In the next half year i.e 01.04.2018 to 30.09.2018

Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount (Rs.)
	Principal	Interest		
12.16% Pahal Financial Services Private Limited	34,78,261	2,38,464	13/04/2018	37,16,725
12.16% Pahal Financial Services Private Limited	34,78,261	2,04,398	14/05/2018	36,82,659
12.16% Pahal Financial Services Private Limited	34,78,261	1,64,811	13/06/2018	36,43,072
12.16% Pahal Financial Services Private Limited	34,78,261	1,31,849	13/07/2018	36,10,110
12.16% Pahal Financial Services Private Limited	34,78,261	1,02,199	13/08/2018	35,80,460
12.16% Pahal Financial Services Private Limited	34,78,261	68,133	13/09/2018	35,46,394

- e. Debenture Redemption Reserve : Creation of Debenture Redemption Reserve (DRR) is not applicable to our Company vide Circular No. 04/2013 of Ministry of Corporate Affair.
- f. Net Worth: 29.89 Cr.
- g. Net Profit After Tax/(Loss): -6.57 Cr.
- h. Earning Per Share : Rs. -5.45

Thanking You
For Pahal Financial Services Private Limited



Purvi J Bhavsar
Managing Director



Pahal Financial Services Pvt. Ltd.

CIN : U65910GJ1994PTC082668

Ph.: 079-40373857 • Email : ho@pahalfinance.com • Website: www.pahalfinance.com

07th May 2018

PFSPL/2018-19/

To
The Manager
BSE Limited
Floor 25, P.J Tower,
Dalal Street, Mumbai -400001

Subject: Statutory Compliance Report for the half year ending March 31, 2018

ISIN: INE514Q07064

Dear Sir/Mam

With reference to cited subject and you letter dated 28th March 2018 regarding submission of Statutory Compliance Report for the half year ending March 31, 2018

Please find below details as required:

- a. Credit rating and change in credit rating: There is no change in the credit rating
- b. Debt Equity Ratio: 7.03
- c. Details of Redemption and payment of interest during last half year ending 31st March 2018

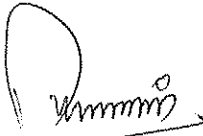
Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount (Rs)	Actual date of payment (Rs)
	Principal	Interest			
12.16% Pahal Financial Services Private Limited	8,33,340	1,02,664	13/10/2017	9,36,004	10/10/2017
12.16% Pahal Financial Services Private Limited	8,33,320	97,941	13/11/2017	9,31,261	09/11/2017
12.16% Pahal Financial Services Private Limited	8,33,340	86,869	13/12/2017	9,20,209	08/12/2017
12.16% Pahal Financial Services Private Limited	8,33,340	86,910	15/01/2018	9,20,250	11/01/2018
12.16% Pahal Financial Services Private Limited	8,33,320	68,695	13/02/2018	9,02,015	07/02/2018
12.16% Pahal Financial Services Private Limited	8,33,340	58,947	13/03/2018	8,92,287	08/03/2018

d. Details of Redemption & Interest due In the next half year i.e 01.04.2018 to 30.09.2018

Series/Tranche	Type(Principal/Interest)		Due date of payment	Amount (Rs.)
	Principal	Interest		
12.16% Pahal Financial Services Private Limited	8,33,340	57,132	13/04/2018	8,90,472
12.16% Pahal Financial Services Private Limited	8,33,320	48,970	14/05/2018	8,82,290
12.16% Pahal Financial Services Private Limited	8,33,340	39,486	13/06/2018	8,72,826
12.16% Pahal Financial Services Private Limited	8,33,340	31,589	13/07/2018	8,64,929
12.16% Pahal Financial Services Private Limited	8,33,320	24,485	13/08/2018	8,57,805
12.16% Pahal Financial Services Private Limited	8,33,340	16,324	13/09/2018	8,49,664

- e. Debenture Redemption Reserve : Creation of Debenture Redemption Reserve (DRR) is not applicable to our Company vide Circular No. 04/2013 of Ministry of Corporate Affair.
- f. Net Worth: 29.89 Cr.
- g. Net Profit After Tax/(Loss): -6.57 Cr.
- h. Earning Per Share : Rs. -5.45

Thanking You
For Pahal Financial Services Private Limited



Purvi J Bhavsar
Managing Director