

CTL/DEB/18-19/Noting Certificate/1851

November 15, 2018

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Pahal Financial Services Pvt Ltd (“the Company”)** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

  
**Authorised Signatory**

*Encl: Results submitted by Company*





**Pahal Financial Services Pvt. Ltd.**

CIN : U65910GJ1994PTC082668

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

15<sup>th</sup> November 2018

PFSPL/2018-19/ 118

To  
The Department of Corporate Affairs  
BSE Limited  
PJ Towers, Dalal Street  
Mumbai – 400001

Dear Sir/Mam

**Subject: Submission of half yearly communication as per 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to cited subject please find below documents submitted to Trustees along with letter of debenture trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirement) 2015. In respect to the same, please find enclosed the information /documents that are required under the provisions of the said regulations:

a) Credit Rating:

Facility	Credit Rating Agency Smera	Credit Rating Agency ICRA
Bank Facilities	BB	
Non-Convertible Debentures		BB+

b) Asset Cover available: Not Applicable

c) Debt Equity Ratio: The debt equity ratio of the Company as per the reviewed financial results by statutory auditors for half year ended 30<sup>th</sup> September 2018 is 6.06

d) Previous due date for the payment of interest for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / nonconvertible debt securities and whether the same has been paid or not; in the format **Annexure (i)**

e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; in the format **Annexure (ii)**

f) Details of Debenture redemption reserve in the format: Not Applicable





**Pahal Financial Services Pvt. Ltd.**

CIN : U65910GJ1994PTC082668


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

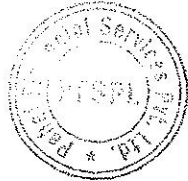
---

- g) Debt Service Coverage Ratio: Not Applicable
- h) Interest Service Coverage Ratio: Not Applicable
- i) Net Worth : Rs. 49,38,20,917/-
- j) Net Profit After tax: Rs. 3,17,44,177
- k) Earning Per Share:
  - (iii) Basic: 4.09
  - (iv) Diluted: 3.98

Request you to kindly take the same on record.

Thanking You  
For Pahal Financial Services Private Limited

  
**Purvi J Bhavsar**  
Managing Director



Encl. as above



**Pahal Financial Services Pvt. Ltd.**

CIN : U65910GJ1994PTC082668

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

**Annexure (i)**

Previous due date for the payment of interest for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / nonconvertible debt securities and whether the same has been paid or not; :

<u>ISIN</u>	<u>Type Principal</u>	<u>Interest</u>	<u>Due date of payment</u>	<u>Amount (Rs.)</u>	<u>Actual date of payment</u>
INE514Q07064	8,33,340.00	57,132.15	13-04-2018	8,90,472.15	10-04-2018
INE514Q07064	8,33,340.00	48,970.36	14-05-2018	8,82,290.36	10-05-2018
INE514Q07064	8,33,340.00	39,486.13	13-06-2018	8,72,826.13	08-06-2018
INE514Q07064	8,33,340.00	31,588.87	13-07-2018	8,64,928.87	10-07-2018
INE514Q07064	8,33,340.00	24,485.18	13-08-2018	8,57,805.18	08-08-2018
INE514Q07064	8,33,340.00	16,323.58	13-09-2018	8,49,663.58	07-09-2018
INE514Q07072	34,78,260.87	2,38,464.34	13-04-2018	37,16,725.21	10-04-2018
INE514Q07072	34,78,260.87	2,04,398.01	14-05-2018	36,82,658.88	10-05-2018
INE514Q07072	34,78,260.87	1,64,811.15	13-06-2018	36,43,072.02	08-06-2018
INE514Q07072	34,78,260.87	1,31,848.92	13-07-2018	36,10,109.79	10-07-2018
INE514Q07072	34,78,260.87	1,02,199.00	13-08-2018	35,80,459.87	08-08-2018
INE514Q07072	34,78,260.87	68,132.67	13-09-2018	35,46,393.54	07-09-2018
INE514Q07056	62,50,050.00	4,00,408.00	03-04-2018	66,50,458.00	28-03-2018
INE514Q07056	62,49,900.00	3,55,097.00	03-05-2018	66,04,997.00	27-04-2018
INE514Q07056	62,50,050.00	3,15,742.00	04-06-2018	8,82,290.36	01-06-2018
INE514Q07056	62,50,050.00	2,28,805.00	03-07-2018	8,72,826.13	29-06-2018
INE514Q07056	62,49,900.00	1,83,495.00	03-08-2018	8,64,928.87	31-07-2018
INE514Q07056	62,50,050.00	1,22,331.00	03-09-2018	8,57,805.18	30-08-2018
INE514Q07056	62,50,050.00	59,183.00	03-10-2018	8,49,663.58	27-09-2018
INE514Q07098	0	0	0	0	0
INE514Q07016	0	47,16,075.00	30-09-2018	47,16,075.00	29-09-2018



*[Handwritten signature]*



**Pahal Financial Services Pvt. Ltd.**

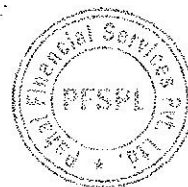
CIN : U65910GJ1994PTC082668

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

**Annexure- ii**

Details of redemption & interest due in the next half-year i.e. 01-Oct-2018 to 31-Mar-2019:

ISIN	Type (Principal)	(Interest)	Due date of payment	Amount (Rs.)
INE514Q07106	0	54,33,067.00	31-12-2018	54,33,067.00
INE514Q07106	0	53,13,522.00	31-03-2019	53,13,522.00
INE514Q07072	34,78,260.87	31,858.47	12-10-2018	35,10,119.34
INE514Q07064	8,33,340.00	7,632.82	12-10-2018	8,40,972.82
INE514Q07098	0	2,83,27,778.38	29-12-2018	2,83,27,778.38
INE514Q07064	0	0	-	-



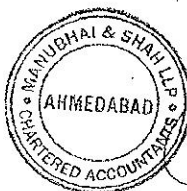
**Manubhai & Shah LLP**  
Chartered Accountants

**Limited Review Report**

Review Report 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 half year and period ended on September 30, 2018 (the 'statement') being submitted by Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 ('the Listing Regulations').
2. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company. Our responsibility is to give a conclusion on the statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 inquires 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 prepared in accordance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Reg. No. 106041W/W100136



Place: Ahmedabad

Date: November 14, 2018

(G. R. Parmar)

Partner

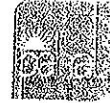
Membership number: 121462

PAHAL FINANCIAL SERVICES PRIVATE LIMITED

CIN - U65910GJ1994PTC082668

Regd. Office: 1st Floor-2, City Mall, Near Rajpath Club, S.G. Highway Ahmedabad - 380 059

Unaudited Financial Results for Half Year and Period ended on September 30, 2018



(₹ in Lakhs)					
Sr. No.	Particulars	Half Year ended 30-Sep-18 Unaudited	Half Year ended 30-Sep-17 Unaudited	Period ended 30-Sep-18 Unaudited	Year ended 31-Mar-18 Audited
	Revenue				
a	Revenue from operations	3,676.48	1,629.81	3,676.48	3,931.38
b	Other income	56.40	66.84	56.40	96.20
	Total Revenue ( a + b )	3,732.88	1,696.65	3,732.88	4,027.58
2	Expenses				
a	Finance costs	1,867.41	1,070.53	1,867.41	2,316.69
b	Employee benefits expenses	799.92	426.67	799.92	995.04
c	Depreciation and amortisation expenses	11.29	9.45	11.29	19.47
d	Other expenses	414.91	181.35	414.91	440.04
e	Provisions and write-offs	238.63	703.09	238.63	1,159.41
	Total Expenses (a + b + c + d + e)	3,332.16	2,391.09	3,332.16	4,930.65
3	Profit / (Loss) before tax (1 - 2)	400.72	(694.44)	400.72	(903.07)
4	Tax expense:				
a	Current Tax	78.49	-	78.49	-
b	Earlier year Tax	-	-	-	1.90
c	MAT Credit Entitlement	(68.82)	-	(68.82)	-
d	Deferred Tax	73.61	(175.07)	73.61	(248.30)
	Total tax expense (a+b+c+d)	83.28	(175.07)	83.28	(246.40)
5	Profit / (Loss) after tax for the period (3 - 4)	317.44	(519.37)	317.44	(656.67)
6	Earning / (Loss) per share (EPS)				
	Basic (₹) [Refer Note no. (iii)]	4.09	(4.58)	4.09	(5.45)
	Diluted (₹) [Refer Note no. (iii)]	3.98	(4.58)	3.98	(5.45)
	Face value per share (₹)	10	10	10	10

Note:

- The company is a Non Banking Finance Company - Micro Finance Institution ('NBFC- MFI') registered with the Reserve Bank of India.
- The financial results for the half year and period ended September 30, 2018 has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2018. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- Earning per share (EPS) for the half year ended September 30, 2018 and September 30, 2017 have been calculated for six months & not annualised.
- The Capital Risk Adequacy Ratio as at September 30, 2018 is 21.61 % ( 24.05 % at March 31, 2018)
- The Gross NPA ratio of the company as at September 30, 2018 is 0.09 % (0.44% as at March 31, 2018) and the Net NPA ratio of the company as at September 30, 2018 is 0.04% (0.22% as at March 31, 2018).
- The Company has only one business segment i.e. Financing.
- 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 I" attached.
- The previous year /period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's figures.

For, Pahal Financial Services Private Limited,



Ms. Purvi J. Bhavsar  
Managing Director

Date: November 14, 2018

Place: Ahmedabad

SIGNED FOR IDENTIFICATION BY

ANUBHAI & SHAH LLP

PAHAL FINANCIAL SERVICES PRIVATE LIMITED

CIN - U65910GJ1994PTC082668

Regd. Office: 1st Floor-2, City Mall, Near Rajpath Club, S.G. Highway Ahmedabad - 380 059

Statement of Assets & Liabilities as at September 30, 2018



(Rs. in Lakhs)		
Particulars	As at 30-Sep-18	As at 31-Mar-18
	Unaudited	Audited
<b>I EQUITY AND LIABILITIES</b>		
(1) Shareholders' funds		
(a) Share capital	2,468.29	1,990.29
(b) Reserves and surplus	2,657.51	1,387.18
	5,125.80	3,377.47
(2) Non-current liabilities		
(a) Long term borrowings	16,449.01	10,036.74
(b) Other long term liabilities	-	2.95
(c) Long term provisions	108.29	82.97
	16,557.30	10,122.66
(3) Current liabilities		
(a) Short term borrowings	450.39	406.49
(b) Trade Payables	-	-
Dues of Micro and Small Enterprise	-	-
Dues of Others	313.21	120.19
(c) Other current liabilities	14,023.45	9,657.94
(d) Short term provisions	270.25	126.52
	15,057.30	10,311.14
<b>Total</b>	<b>36,740.40</b>	<b>23,811.27</b>
<b>II ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant & Equipment	71.59	54.91
(b) Intangible assets	15.78	7.95
(c) Deferred tax assets (net)	187.59	261.20
(d) Long term loans and advances		
(i) Portfolio loans	10,381.50	5,128.73
(ii) Others	133.97	91.49
(e) Other non-current assets	827.43	669.08
	11,617.86	6,213.36
(2) Current assets		
(a) Trade receivables	83.55	15.49
(b) Cash and bank balances	3,040.14	2,792.91
(c) Short term loans and advances		
(i) Portfolio loans	20,874.19	14,199.78
(ii) Others	567.01	267.33
(d) Other current assets	557.65	322.40
	25,122.54	17,597.91
<b>Total</b>	<b>36,740.40</b>	<b>23,811.27</b>

SIGNED FOR IDENTIFICATION BY  
  
**MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS

