

# Manubhai & Shah

Chartered Accountants

## LIMITED REVIEW REPORT

To,

*The Board of Directors,*

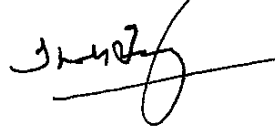
*Pahal Financial Services Private Limited*

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pahal Financial Services Private Limited ("the Company") for the half year ended September 30, 2015. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagement to Review Financial Statements" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 specified 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 terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not 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

Chartered Accountants

Firm Registration No.: 106041W



(J D Shah)

Partner

Membership No.: 100116

Place : Ahmedabad

Date : 7<sup>th</sup> November , 2015



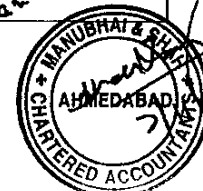
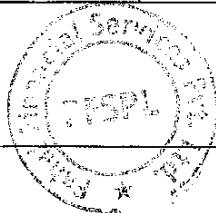
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PAHAL FINANCIAL SERVICES PRIVATE LIMITED				
CIN - U65910GJ1994PTC082668				
Regd. Office: 806, Shiromani Complex, Opp. Ocean Park, Satellite Road, Nehrunagar, Ahmedabad - 380 015				
Un Audited Financial Results for Half Year ended on 30-09-2015				
Particulars	6 months ended (30/09/2015)	Corresponding 6 months ended in the previous year (30/09/2014)	Year to Date Figurs for Current Period Ended (30/09/2015)	Previous accounting year ended (31/03/2015)
	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1,059.01	741.41	1,059.01	1,497.99
(a) Interest/disc. on advances/ bills	998.49	690.45	998.49	1,409.59
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	60.52	50.96	60.52	88.40
2. Other Income	72.95	81.79	72.95	209.92
3. Total Income (1+2)	1,131.96	823.20	1,131.96	1,707.91
4. Interest Expended	545.48	438.82	545.48	823.03
5. Operating Expenses (i)+(ii)	393.51	218.18	393.51	641.13
(i) Employees cost	238.20	152.50	238.20	357.19
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	155.31	65.68	155.31	283.94
6. Total Expenditure ((4+5) excluding provisions and contingencies	938.99	657.00	938.99	1,464.16
7. Operating Profit before Provisions and Contingencies (3-6)	192.97	166.20	192.97	243.75
8. Provisions (other than tax) and Contingencies	23.70	10.32	23.70	22.91
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	169.27	155.87	169.27	220.84
11. Tax expense	56.20	53.00	56.20	76.32
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	113.07	102.87	113.07	144.52
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	113.07	102.87	113.07	144.52
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	824.25	638.80	824.25	638.80
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	244.22	147.57	244.22	244.22
17. Analytical Ratios				
(i) Capital Adequacy Ratio	17.06%	19.91%	17.06%	15.61%
(ii) Earnings Per Share (EPS)	1.51	1.61	1.51	1.75
18) NPA Ratios				
a) Gross/Net NPA	4.91	9.71	4.91	10.35
b) % of Gross/Net NPA	0.06%	0.18%	0.06%	0.17%
c) Return on Assets	1.02%	1.39%	1.02%	1.43%
For, Pahal Financial Services Private Limited			Date:	07-Nov-15
<i>Daksha Niranjana</i>			Place:	Ahmedabad
Mrs. Daksha Niranjana Shah Managing Director			<i>for Manubhai &amp; Shah</i>	



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