

May 13, 2025 PFSPL/2025-26/BSE/21

To, **BSE Limited,** 1st 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 28, 2025 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. 13th May 2025, inter alia considered and approved the Audited (Standalone) Financial Results for the quarter and year ended March 31, 2025.

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

- 1. Audited (Standalone) Financial Results for the quarter and year ended March 31, 2025, along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulrement) Regulations, 2015;
- 2. Unmodified/Clean Audit Reports as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2025;
- 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 as on March 31, 2025, in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended.

We hereby declare that M/s J. H. Mehta & Co. Chartered Accountants, Statutory Auditor's, of the Company have not expressed any modified opinion(s) on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company commenced at 12:00 P.M and concluded at 2:45 P.M.



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



This intimation is uploaded on the website of the Company at: <u>https://www.pahalfinance.com/investors-information/sebi-disclosures/</u> 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

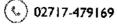
Dimple Padhiar Company Secretary Mem. No. A39930

Date: May 13, 2025 Place: Ahmedabad



PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668







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

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

То

The Board of Directors of Pahal Financial Services Private Limited

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, 2025 ("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, 2025.

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.

Emphasis of Matter

We draw attention to Note 12 of the statement, as regards to ratio of microfinance loans to total assets. On the basis of Balance Sheet as at 31st March, 2025, the ratio of microfinance loans to total assets is worked out to 68.83%, which is less than minimum requirement of 75% prescribed under Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022. Our Opinion is not modified in respect of this matter.



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

Management's Responsibility for the Ind AS Financial Results

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 Income 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 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 results 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 Results 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 Results.

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 results, 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, but not for the purpose of expressing an opinion on 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.

J. H. Mehta & Co. Chartered Accountants

- 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 results or, if 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 results, including the disclosures, and whether the financial results 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

Place: Ahmedabad

May 13, 2025

Date:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the reviewed year-to-date figures for the nine months ended December 31, 2024.



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

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Naitik J. Mehta

Partner Membership No.: 130010 UDIN: 25130010BMLCHN4724

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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

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Website : www.pahalfinance.com

CIN: U65910GJ1994PTC082668

Statement of Assets and Liabilities

					Contractor Descenter of the	(Rupees in Lakhs
5. No.	Particulars			10000 E-00-00 P-00-0000 F-00-00	rch 31, 2025 dited)	As at March 31, 2024 (Audited)
					ancaj	(Addred)
	ASSETS					
[1]	Financial Assets					
(a)	Cash and cash equivalents				34,295.02	13,248.0
(b)	Bank Balance other than (a) above				8,120.21	10,549.5
(c)	Investments				2,973.34	3,251.5
(d)	Trade Receivables				736.89	1,241.7
(e)	Loans				1,37,287.57	1,59,569.9
(f)	Other Financial assets				3,776.85	1,391.2
[2]	Non-financial Assets				1,87,189.88	1,89,252.1
(a)	Current tax assets (Net)				516.05	539.0
(a) (b)	Deferred tax assets (Net)				1,694.41	559.0
	Property, Plant and Equipment				544.63	398.4
(c)	Goodwill				413.71	
(d)						413.7
(e)	Other Intangible assets				43.75	41.8
(f)	Right of Use Asset Other non-financial assets				181.59	670.3
(g)	Other non-financial assets				204.09 3,598.23	122.5
					5,596.25	2,186.6
	Total Assets				1,90,788.11	1,91,438.8
	LIABILITIES AND EQUITY					
	LIABILITIES					
[1]	Financial Liabilities	2				
(a)	Payables					
(a)	(I)Trade Payables					
	(i) total outstanding dues of micro enterpr				-	2 -
	(ii) total outstanding dues of creditors other	er than micro en	terprises			
	and small enterprises				353.32	893.0
(b)	Lease Obligation				266.53	743.4
(c)	Debt Securities	A LOUGH AND A REAL PROPERTY AND A REAL PROPERT			58,616.43	37,491.7
(d)	Borrowings (Other than Debt Securities)	0	(N)		73,931.83	1,06,254.2
(e)	Subordinated Liabilities	H	G		7,700.70	9,174.0
(f)	Derivative Liability	HART	m		744.08	593.0
(g)	Other financial liabilities		9		7,683.26	8,913.1
		HH I	0		1,49,296.14	1,64,062.6
[2]	Non-Financial Liabilities	MEHTA	SIGNED FOR IDENTIFICATION BY			
(a)	Deferred tax liabilities (Net)	AHV	m			128.3
(b)	Provisions	GA	4		68.72	62.8
(c)	Other non-financial liabilities				634.46	
	other non-mancial habilities	CO	CA		703.18	603.3 794. 5
		& CO.	E			
[3]	EQUITY	2	ž			
(a)	Equity Share capital	15	8		4,697.57	4,689.7
(b)	Instruments entirely equity in nature	6			1,786.13	
(b)	Other Equity		cial	Servic	34,305.08	21,891.8
201230	Total Equity		Finan	Services	40,788.78	26,581.6
	Total Liabilities and Equity		HIP	SPL Z	1,90,788.11	1,91,438.8
	monimes and educt	1,2425	100	- 12 M	2,00,700.11	±,3±,+30.0
		Que	1	×		

Pahal Financial Services Private Limited

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Ph.: 027 - 17479169 Email: ho@pahalfinance.com

Website : www.pahalfinance.com

CIN: U65910GJ1994PTC082668 Statement of Cash Flow

	Statement of Cash Flow		(Rupees in Lakhs)
S. No.	Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
A	Cash flow from operating activities Profit before tax	422.84	E 109 29
	Profit before tax	423.84	5,198.38
	Adjustments for :		
	Depreciation and amortization	214.58	165.32
	Net loss/ (gain) on derecognition of property, plant and equipment	(4.73)	57.06
	Net loss/ (gain) on derecognition of Lease	(35.20)	
		(36.24)	(52.33)
	Net gain on financial instruments designated at fair value through profit or loss	0.19	44.52
	Share Based Payment - ESOP Impairment on financial instruments	9.18 4,638.66	1,557.25
	Remeasurement of Defined Benefit Obligations	(19.43)	(21.71)
		(1.41)	(1.09)
	Interest Income on Security Deposit Interest expense on lease	87.29	73.91
	Operating profit before working capital changes	5,276.54	7,022.31
		5,2,70,54	7,012.01
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	(2,114.43)	3,583.80
	Increase/(decrease) in provisions	5.87	(0.97)
	Increase/(decrease) in other non-financial liabilities	31.10	243.20
	Increase/(decrease) in trade payables	(539.68)	(389.60)
	(Increase)/decrease in trade receivables	504.90	244.43
	(Increase)/decrease in loans	17,643.68	(45,787.82) 779.24
	(Increase)/decrease in other financial assets (Increase)/decrease in other non-financial assets	(2,384.16) (73.16)	(33.29)
		(73.10)	(55.25)
	Cash used in operations	18,350.66	(34,338.70)
	Direct taxes paid (net of refunds)	(1,586.37)	(1,371.77)
	Net cash used in operating activities (A)	16,764.29	(35,710.47)
в	Cash flow from investing activities :		
	Purchase of Property, Plany & Equipments	(292.63)	(719.46)
	Proceeds from disposal of Fixed Asset	13.28	2.60
	Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	36.24	552.56
	Proceeds from / (Purchase of) Security Receipts in ARC (Net)	278.20	(1,277.15)
	Fixed Deposits matured / (placed) (Net)	2,429.36	(2,899.00)
3	Net cash used in investing activities (B)	2,464.45	(4,340.44)
С	Cash flow from financing activities : Proceeds from issuance of Equity Share and Share Premium	12,971.03	35.00
	Proceeds from issuance of Equity Share and Share Premium Proceeds from issuance of Compulsorily Convertible Preference Shares	1,786.13	-
	Dividend paid during the year	(140.69)	(135.85)
	Repayment of Debt Securities	(10,731.29)	(5,710.54)
	Proceeds from issuance of Debt Securities	31,856.00	17,476.00
	Repayment of Other Borrowings incl. Subordinated Llabilities	(68,623.78)	(66,591.89)
	Proceeds from Other Borrowings incl. Subordinated Liabilities	34,828.00	93,944.95
	Repayment of lease Liabilities	(127.22)	357.61
13	Net cash flow from financing activities (C)	1,818.17	39,375.28
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	21,046.91 13,248.09	(675.63) 13,923.72
8	Cash and cash equivalents as at the beginning of the year Cash and cash equivalents as at end of the Year	34,295.00	13,923.72
	vasit and cash equivalents as at end of the feat	121 Serve	13,240.05

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS

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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

Statement of Financial Results for the Quarter and Financial Year ended March 31, 2025

5. No. Particulars (Audited) (Unaudited) (Audited)				Three Months Ended		Yeart	o Date
(i) Interest Income 10,782,14 12,271,08 12,341,09 47,565,37 42,73 (ii) Net gain on fair value charges 0,01 36,24 - 0,01 36,24 1,0 (iii) Net gain on fair value charges 35,24 - 0,01 36,24 - 42,33,36 13,30,31 13,84,31 50,84,12 46,61 - - - 575,66 - 44 (iv) Other operating revenues 12,35,13 13,39,31,11 50,84,41,2 46,61 - - - - - - 46,62 - 46,62 - - 42,75,75,74 42,75 - 44,75 - 44,75 - 44,75 - 44,75 - <td< th=""><th>S. No.</th><th>Particulars</th><th></th><th></th><th></th><th></th><th>31st March 2024 (Audited)</th></td<>	S. No.	Particulars					31st March 2024 (Audited)
(1) Fees and commission income (13.00) 85.97 307.62 2,233.86 1,0 (10) Net gain on direcognition of financial instruments under amortised cost category 0.01 36.24 - 575.66 - 48 (10) Other operating revenues 11,057.25 132,33.15 13,893.11 50,843.12 46,1 (10) Other income 14,057.25 132,260.51 13,404.55 50,520.13 46,2 (10) Other income 5,063.55 6,749.96 7,411.87 26,578.74 25,44 (11) Intel income (i+II) 11,105.91 132,60.51 1.064.55 50,520.13 46,2 (11) Intel income (i+II) 11,105.91 132,60.51 1.064.55 50,520.13 46,2 (11) Intel income (i+II) 11,105.91 132,60.51 1.064.55 50,520.13 46,2 (11) Intel income (i+II) 11,105.91 132,60.51 1.050.5 7,905.69 3,0 (11) Intermore income 2,417.75 2,228.51 2,202.2		Revenue from operations					
1010 (10) Net gain on fair value changes marchised cost category (10) 0.01 36.24 (10) Net gain on derecognition of financial instruments under amortised cost category (1) 575.66 - 44 (10) Other operating revenues amortised cost category (1) 11,057.23 132.3.0 136.9.3 593.65 8 (10) Other income (1+11) 11,105.91 132,60.91 13,404.55 50,520.13 46,2 (10) Total income (1+11) 11,105.91 132,60.91 13,404.56 50,520.13 46,2 (11) Total income (1+11) 11,105.91 132,60.91 13,404.56 50,520.13 46,2 (11) Total income (1+11) 11,105.91 13,260.91 13,404.56 50,520.13 46,2 (11) Total income (1+11) 11,105.91 13,260.91 1,624.42 2 2 4,64,8 (11) Total income (1+11) 11,107.77 2,228.91 2,202.22 9,060.49 7,90 4,30 (11) Other expenses 2,117.77 2,228.91 2,202.22 9,060.4	(i)	Interest Income	10,782.14	12,271.08	12,341.09	47,565.27	43,737.55
[V) Net gain on derecognition of financial instruments under amotifised cost category 256.93 123.00 166.93 553.65 98 (V) Other operating revenues 13,057.25 132.30 136.93 553.65 98 (U) Other income 256.93 13,261.35 13,361.31 50,043.12 46,1 (U) Other income 46.66 9.55 13.45 88.01 1 (U) Other income 11,105.93 13,260.91 13,404.26 50,520.13 46,2 (U) Finance Coxis 5,060.55 6,749.96 7,411.87 26,578,74 25,6 (W) Neet loss on derecognition of financial instruments amortised cost category 50,975 231.02 - 1,624.42 (W) Profit (Loss) before tax (III-IV) 924.70 3,760.00 1,059.26 7,906.69 3,00 (V) Profit (Loss) before tax (III-IV) 44.33 60.60 11,91.46 50.968,23 4,33 (V) Total Expenses 10,71.37,91 42,206.50 11,91.46 50.9	(ii)	Fees and commission Income	(18.06)	856.97	307.62	2,238.96	1,023.62
Impairment of construction and imperment. C C C Solution of construction and imperment. Construction and imperment. <thconstruction and="" imperment.<="" th=""> Constr</thconstruction>	(iii)	Net gain on fair value changes	36.24	2	0.01	36.24	52.33
(v) Other operating revenues 226.63 123.0 166.92 593.65 8 (i) Total Revenue from operations 11,057.25 132,251.35 13,391.11 50,434.12 46,1 (ii) Other neome 46.66 9.56 13.45 86.01 1 (iii) Total Revenue from operation of financial instruments under amortised cost category 13,260.91 13,404.56 50,520.13 46,22 (iii) Net lass on derecognition of financial instruments under amortised cost category 509.75 231.02 - 1,624.42 (iv) Employee Benefits Sperses 2,117.75 2,228.51 2,202.22 9,000.49 7,90.69 3,0 (iv) Employee Benefits Sperses 1,147.17 1,177.57 1,264.45 4,683.77 4,3 (iv) Total Expenses 10,213.79 14,228.65 11,99.46 50,09.52 41,00 (iv) Total Expenses 11,147.17 11,175.57 12,64.54 4,988.37 43.3 (iv) Total Tax Expenses 10,213.79 11,99.46	(iv)		-	-	575.46	2004-040 S	439.22
(i) Total Revenue from operations 11,057,25 13,251,35 13,391,11 50,434,12 46,1 (ii) Other Income 11,057,25 13,260,91 13,465 86,00 1 (iii) Total Income (i+ii) 11,105,91 13,260,91 13,404,56 50,520,13 46,20 (ii) Finance Costs 5,963,55 6,749,96 7,411,87 26,578,74 25,44 (iii) majorized cost category 5,963,55 6,740,96 7,901,69 3,00 (ivi) Englose Genefits Expenses 5,963,55 6,740,96 7,901,69 3,00 (ivi) Englose Benefits Expenses 2,117,79 2,228,91 2,202,22 9,000,49 7,9 (vi) Depreciation, amortization and impairment 11,47,17 12,755,57 11,454,51 4,688,37 4,3 (vi) Trac Expense: 10,01,379 14,206,06 11,991,46 50,095,52 41,00 (vi) Trac Expense: 11,147,17 12,755,57 1,143,10 423,48 55,11 1,132,10	(v)		256.93	123.30	166.93	593.65	858.14
(I) Other Income 48.65 9.56 13.45 86.01 11 (III) Total Income (I+II) 111,105.92 13,260.92 13,404.56 50,520.13 46,22 Expenses Finance Costs 5,963.55 6,749.96 7,411.87 26,578,74 25,478 (II) Net loss on derecognition of financial instruments under amortised cost category 509.75 231.02 - 1,624.42 (III) Impairment Provision / (Reversal) on financial instruments 924.70 3,760.00 1,059.26 7,909.69 3,00 (V) Other regeness 2,117.75 2,226.21 2,200.22 3,080.49 7,99 (V) Other regeness 11,147.17 1,172.50.57 1,264.54 4,688.37 4,33 (V) Total Taxe Spenses 10,713.79 14,275.05 11,991.46 50,095.59 43,00 (V) Total Taxe Spenses 10,713.79 14,275.05 11,91.40 11,822.75 11,22 (IV) Profit / (Loss) for the period (V-VI) (113.40 (123.45) (123.45) <td>(1)</td> <td>Total Revenue from operations</td> <td>11,057.25</td> <td>13,251.35</td> <td>13,391.11</td> <td>50,434.12</td> <td>46,110.86</td>	(1)	Total Revenue from operations	11,057.25	13,251.35	13,391.11	50,434.12	46,110.86
Expenses 5,969.55 6,749.96 7,411.87 26,578.74 25,469.55 (ii) Net loss on derecegnition of financial instruments under amortised cost category 509.75 231.02 - 1,624.42 (iii) Impairment Provision / (Reversal) on financial instruments 924.70 3,760.00 1,059.26 7,909.69 3,0 (iv) Employee Benefits Expenses 2,117.75 2,228.91 2,202.22 9,080.49 7,9 (v) Other expenses. 1,147.17 1,175.57 1,264.42 4,83 6,06 53.357 244.58 11 (v) Other expenses. 10,713.79 3,4206.06 11,991.46 50,096.29 41,00 (v) Profit / (Loss) bore tax (III-IV) 392.12 (945.35) 1,413.10 423.84 5,11 (i) Deterred Tax (119.45) 693.00 395.00 1,610.00 1,41 (ii) Deterred Tax (124.45) (683.04) (13.75.19 (122.75) 1,22 (v) Profit / Loss) for the period (V-V) 511.57 (852.11) 1,037.91 635.59 3,91 (v) Profit or loss	10.100 (10.100)	Other Income	48.65	9.56	13.45	86.01	111.76
(i) Finance Costs 5,969.55 6,749.96 7,411.87 26,578.74 25,4 (ii) Net loss on derecognition of financial instruments under amortised cost category 509.75 231.02 - 1,624.42 (iii) Impairment Provision / (Reversal) on financial instruments 924.70 3,760.00 1,059.26 7,909.69 3,0 (iv) Employee Benefits Expenses 2,117.79 2,228.91 2,202.22 9,080.49 7,9 (v) Depreciation, amortization and impairment 44.83 60.00 53.57 214.53 1 (v) Other expenses 10,713.79 14,206.06 11,991.46 50,096.29 41,00 (V) Tost Expense:	(111)	Total Income (I+II)	11,105.91	13,260.91	13,404.56	50,520.13	46,222.62
(i) Finance Costs 5,969.55 6,749.96 7,411.87 26,578.74 25,4 (ii) Net loss on derecognition of financial instruments under amortised cost category 509.75 231.02 - 1,624.42 (iii) Impairment Provision / (Reversal) on financial instruments 924.70 3,760.00 1,059.26 7,909.69 3,0 (iv) Employee Benefits Expenses 2,117.79 2,228.91 2,202.22 9,080.49 7,9 (v) Depreciation, amortization and impairment 44.83 60.00 53.57 214.53 1 (v) Other expenses 10,713.79 14,206.06 11,991.46 50,096.29 41,00 (V) Tost Expense:		Expenses					
(ii) amortised ost category 509.75 231.02 - 1,624.42 (iii) Impairment Provision / (Reversal) on financial instruments (V) Depreciation, amortization and impairment 924.70 3,760.00 1,059.26 7,909.69 3,0 (iv) Depreciation, amortization and impairment 2,117.75 2,228.91 2,202.22 9,080.49 7,9 (vi) Other expenses 1,147.17 1,175.57 1,264.54 4,688.37 4,3 (vi) Other expenses 10,713.79 14,206.06 11,991.46 50,095.29 41,0 (vi) Other expenses 10,713.79 14,206.06 11,991.46 50,095.29 41,0 (vi) Other track spenses 10,713.79 14,206.06 11,991.46 50,095.29 41,0 (vi) Other track spense 115.00 590.00 395.00 1,610.00 1,4 (ii) Deferred Tax (119.45) (93.04) 375.19 (212.75) 1,22 (vii) Other Comprehensive Income (1.39) (6.01) (3.90) (19.43) (22 (i) Income tax reliating to items that will be reclassified to profit or loss	(i)	•	5,969,55	6.749.96	7.411.87	26.578.74	25,490.98
amortised cost category 509.75 231.02 - 1,624.42 (iii) Impairment Provision / (Reversal) on financial instruments 924.70 3,760.00 1,059.26 7,909.69 3,00 (iv) Employee Benefits Expenses 2,117.79 2,228.91 2,202.22 9,080.49 7,9 (v) Depreciation, amortization and impairment 44.83 60.60 53.57 214.58 11 (V) Total Expenses 10,713.79 14,206.05 11,991.46 50,095.29 41,00 (V) Tax Expense: 10,0713.79 14,206.05 11,991.46 50,0095.29 41,00 (I) Deferred Tax 115.00 590.00 395.00 1,610.00 1,4 (I) Deferred Tax 119.451 (93.04) 375.19 (212.75) 1,22 (VI) Profit / (Loss) before tax (III-IV) 511.57 (882.11) 1,037.91 636.59 3,91 (VII) Profit / (Loss) for the period (V-VI) 511.57 (829.77) 439.75 (40.49) (1,035.62) <t< td=""><td>- C () ()</td><td></td><td>50</td><td></td><td></td><td></td><td>20,100.00</td></t<>	- C () ()		50				20,100.00
Impairment Provision / (Neversal) on Lineacial instruments 2,117.79 2,228.91 2,202.22 9,080.49 7,9 (V) Depreciation, amortization and impairment 44.83 60.60 53.57 214.58 11 (V) Depreciation, amortization and impairment 44.83 60.60 53.57 214.58 11 (V) Depreciation, amortization and impairment 44.83 60.60 53.57 214.58 11 (V) Depreciation, amortization and impairment 11.147.17 1,175.57 1,264.54 4,688.37 4,33 (V) Total Expenses 10.713.79 14.206.06 11.991.44 50.096.29 41.00 (V) Tax Expense: 115.00 590.00 395.00 1,610.00 1,44 (I) Deferred Tax (119.45) (93.04) 375.19 (212.75) 1,21 (VI) Profit / Loss) for the period (V-VI) 511.57 (852.11) 1,037.91 636.59 3.92 (VII) Profit or loss (1.39) (6.01) (3.90) (19.43) (2<	1.57		509.75	231.02	-	1,624.42	-
(v) Depreciation, amortization and impairment: 44.83 60.60 53.57 214.58 11 (v) Other expenses 1,147.17 1,127.57 1,264.54 4,688.37 4,3 (V) Total Expenses 10,713.79 14,206.06 11,991.46 50,095.29 41,00 (V) Tax Expense: 10,017.79 14,206.06 11,991.46 50,095.29 41,00 (V) Tax Expense: 115.00 590.00 395.00 1,610.00 1,44 (I) Deferred Tax (124.45) (683.04) (13.81) (1.522.75) 1,22 (VII) Profit / (Loss) for the period (V-V) 511.57 (852.11) 1,037.91 636.59 3,9 (VIII) Other Comprehensive Income (13.9) (6.01) (3.90) (19.43) (2 (VIII) Other colassified to profit or loss (1.39) (6.01) (3.90) (19.43) (2 (VIII) Other comprehensive Income to Sified to profit or loss (1.39) (6.01) (3.90) (19.43) (2	(iii)	Impairment Provision / (Reversal) on financial instruments	924.70	3,760.00	1,059.26	7,909.69	3,095.27
(v) Other expenses 1,147.17 1,175.57 1,264.54 4,688.37 4,3 (IV) Total Expenses 10,713.79 14,205.06 11,991.46 50,095.29 41,07 (V) Profit / (Loss) before tax (III-IV) 392.12 (945.15) 1,413.10 423.84 5,71 (V) Tax Expense:	(iv)	Employee Benefits Expenses	2,117.79	2,228.91	2,202.22	9,080.49	7,960.71
(V) Total Expenses 10,713.79 14,206.06 11,991.46 50,095.29 41,01 (V) Profit / (Loss) before tax (III-IV) 392.12 (945.15) 1,413.10 423.84 5,11 (V) Tax Expense: 10,713.79 14,206.06 11,991.46 50,095.29 41,01 (V) Tax Expense: 0 392.12 (945.15) 1,413.10 423.84 5,11 (V) Tax Expense: 115.00 590.00 395.00 1,610.00 1,44 (II) Deferred Tax (224.45) (683.04) (19.81) (1822.75) (17 Total Tax Expense (119.45) (93.04) 375.19 (212.75) 1,21 (VII) Profit / (Loss) for the period (V-VI) 511.57 (852.11) 1,037.91 636.59 3,92 (VIII) Other Comprehensive Income (1.39) (6.01) (3.90) (19.43) (22 (I) Remeasurement of Defined Benefit Obligations (1.39) (6.01) (3.90) (19.43) (22 (II) Income tax relating to items that will not be reclassified to profit or loss (829.77) 439.75 (40.4	(v)	Depreciation, amortization and impairment	44.83	60.60	53.57	214.58	166.32
(V) Profit / (Loss) before tax (III-IV) 392.12 (945.15) 1,413.10 423.84 5,11 (V) Tax Expense: 1 9000 395.00 1,610.00 1,44 (V) Tax Expense: 115.00 590.00 395.00 1,610.00 1,44 (II) Deferred Tax (234.45) (683.04) (19.81) (18.22.75) (17 Total Tax Expense (119.45) (93.04) 375.19 (212.75) 1,21 (VII) Profit / (Loss) for the period (V-VI) 511.57 (852.11) 1,037.91 636.59 3,92 (VIII) Other Comprehensive Income (1.39) (6.01) (3.90) (19.43) (2 (I) Remeasurement of Defined Benefit Obligations (1.39) (6.01) (3.90) (19.43) (2 (I) Income tax relating to items that will not be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (I) Income tax relating to items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 </td <td>(vi)</td> <td>Other expenses</td> <td>1,147.17</td> <td>1,175.57</td> <td>1,264.54</td> <td>4,688.37</td> <td>4,310.96</td>	(vi)	Other expenses	1,147.17	1,175.57	1,264.54	4,688.37	4,310.96
(V) Tax Expense: 115.00 590.00 395.00 1,610.00 1,41 (ii) Deferred Tax (234.45) (683.04) (19.81) (1,822.75) 1,22 (VII) Profit / (Loss) for the period (V-VI) (119.45) (93.04) 375.19 (212.75) 1,22 (VII) Profit / (Loss) for the period (V-VI) (511.57 (852.11) 1,037.91 636.59 3,93 (VIII) Other Comprehensive Income	(IV)	Total Expenses	10,713.79	14,206.06	11,991.46	50,095.29	41,024.24
(i) Current Tax 115.00 590.00 395.00 1,610.00 1,44 (ii) Deferred Tax (234.45) (683.04) (19.81) (1.822.75) (17 Total Tax Expense (119.45) (93.04) 375.19 (212.75) 1,21 (VII) Profit / (Loss) for the period (V-VI) 511.57 (852.11) 1,037.91 636.59 3,92 (VIII) Other Comprehensive Income	(V)	Profit / (Loss) before tax (III-IV)	392.12	(945.15)	1,413.10	423.84	5,198.38
(ii) Deferred Tax (234.45) (683.04) (19.81) (1.822.75) (17 Total Tax Expense (119.45) (93.04) 375.19 (212.75) 1,22 (VII) Profit / (Loss) for the period (V-VI) 511.57 (852.11) 1,037.91 636.59 3,93 (VIII) Other Comprehensive Income	(VI)	Tax Expense:					
Total Tax Expense (119.45) (93.04) 375.19 (212.75) 1,22 (VII) Profit / (Loss) for the period (V-VI) (119.45) (93.04) 375.19 (212.75) 1,22 (VIII) Other Comprehensive Income A. Items that will not be reclassified to profit or loss (13.9) (6.01) (3.90) (19.43) (2 (I) Remeasurement of Defined Benefit Obligations (1.39) (6.01) (3.90) (19.43) (2 (II) Income tax relating to items that will not be reclassified to profit or loss (1.39) (6.01) (3.90) (19.43) (2 Subtotal (A) Enters that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (II) Income tax relating to items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (III) Income tax relating to items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (III) Income tax relating to items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (III) Total Comprehensive Income (A+B) (831.16)		(i) Current Tax	115.00	590.00	395.00	1,610.00	1,455.00
(VII) Profit / (Loss) for the period (V-VI) Other Comprehensive Income511.57(852.11)1,037.91636.593,91(VIII) Other Comprehensive IncomeA. Items that will not be reclassified to profit or loss (i) Income tax relating to items that will not be reclassified to profit or loss(1.39)(6.01)(3.90)(19.43)(2B. Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss(1.39)(6.01)(3.90)(19.43)(2B. Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss(829.77)439.75(40.49)(1,035.62)(42(VIII)(100 tems that will be reclassified to profit or loss(829.77)439.75(40.49)(1,035.62)(42(IX)Total Comprehensive Income (A+B)(831.16)433.74(44.39)(1,055.05)(44(X)Earnings per equity share (Face value Rs. 10/- per equity share)1.09(1.82)2.151.361		(ii) Deferred Tax	(234.45)	(683.04)			(171.23)
(VIII)Other Comprehensive IncomeA. Items that will not be reclassified to profit or loss (i) Remeasurement of Defined Benefit Obligations (ii) Income tax relating to items that will not be reclassified to profit or loss(1.39)(6.01)(3.90)(19.43)(2Subtotal (A)(1.39)(6.01)(3.90)(19.43)(2B. Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss(829.77)439.75(40.49)(1,035.62)(42Subtotal (B)(829.77)439.75(40.49)(1,035.62)(42Other Comprehensive Income (A+B)(831.16)433.74(44.39)(1,055.05)(44(IX)Total Comprehensive Income for the period (VII + VIII)(319.59)(418.37)993.52(418.46)3,46(X)Earnings per equity share (Face value Rs. 10/- per equity share) Basic (Rs.)1.09(1.82)2.151.361		Total Tax Expense	(119.45)	(93.04)	375.19	(212.75)	1,283.77
A. Items that will not be reclassified to profit or loss (i) Remeasurement of Defined Benefit Obligations (ii) Income tax relating to items that will not be reclassified to profit or loss Subtotal (A)(1.39)(6.01)(3.90)(19.43)(2B. Items that will be reclassified to profit or loss (i) Income tax relating to items that will be reclassified to profit or loss(1.39)(6.01)(3.90)(19.43)(2B. Items that will be reclassified to profit or loss 			511.57	(852.11)	1,037.91	636.59	3,914.61
B. Items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 (ii) Income tax relating to items that will be reclassified to profit or loss (829.77) 439.75 (40.49) (1,035.62) (42 Subtotal (B) (829.77) 439.75 (40.49) (1,035.62) (42 Other Comprehensive Income (A+B) (831.16) 433.74 (44.39) (1,055.05) (44 (IX) Total Comprehensive Income for the period (VII + VIII) (319.59) (418.37) 993.52 (418.46) 3,46 (X) Earnings per equity share (Face value Rs. 10/- per equity share) 1.09 (1.82) 2.15 1.36 1.36 1.36		A. Items that will not be reclassified to profit or loss (i) Remeasurement of Defined Benefit Obligations (ii) Income tax relating to items that will not be reclassified	(1.39)	(6.01)	(3.90)	(19.43)	(21.71)
(i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss Subtotal (B) Other Comprehensive Income (A+B)(829.77)439.75(40.49) (1,035.62)(1,035.62) (42.2000)(42.2000)(IX)Total Comprehensive Income for the period (VII + VIII) 		Subtotal (A)	(1.39)	(6.01)	(3.90)	(19.43)	(21.71)
Subtotal (B) (829.77) 439.75 (40.49) (1,035.62) (42 Other Comprehensive Income (A+B) (831.16) 433.74 (44.39) (1,055.05) (44 (IX) Total Comprehensive Income for the period (VII + VIII) (319.59) (418.37) 993.52 (418.46) 3,46 (X) Earnings per equity share (Face value Rs. 10/- per equity share) 1.09 (1.82) 2.15 1.36 1		 (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to 	(829.77)	439.75	(40.49)	(1,035.62)	(423.38)
Other Comprehensive Income (A+B) (831.16) 433.74 (44.39) (1,055.05) (44.4) (IX) Total Comprehensive Income for the period (VII + VIII) (319.59) (418.37) 993.52 (418.46) 3,46 (X) Earnings per equity share (Face value Rs. 10/- per equity share) 1.09 (1.82) 2.15 1.36 1			(829.77)	439.75	(40.49)	(1.035.62)	(423.38)
(IX) Total Comprehensive Income for the period (VII + VIII) (319.59) (418.37) 993.52 (418.46) 3,46 (X) Earnings per equity share (Face value Rs. 10/- per equity share) 1.09 (1.82) 2.15 1.36 1							(445.09)
(X) share) Basic (Rs.) 1.09 (1.82) 2.15 1.36 1	(IX)						3,469.52
	(X)	share)	1.00	19.001	2.45	4.70	10.01
Triane (1.82) Trian (1.82) Trian (1.82)						Second	10.04
		Diluted (RS.)	1.09	(1.82)	2.15	1.36	10.04



SIGNED FOR IDLINITIFICATION BY J. H. MEHTA & CO. CHARTERED ACCOUNTANTS

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, 2025

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 13th May 2025 and have been audited 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 generrally 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, 2025, March 31, 2024 and December 31 2024 are not annualised.
- 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, 2025 in case of non-convertible debt securities issued by Company is 1.06
- 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 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

Particulars	Amount (Rs. In Lakhs)
Total number of loans	39,367
Aggregate principal outstanding of loans transferred	5,598.26
Weighted average residual maturity as at 31.03.2023 (in months)	19.09
Net book value of loans transferred (at the time of transfer)	2,002.31
Aggregate Consideration	2,400.00
Additional consideration realized in respect of accounts transferred in earlier years	-

ii) Details of transfer through direct assignment in respect of Loans not in default:

		(Amt Rs. In Lakhs)
Particulars	Financial year ended on 31st March 2025	Financial year ended on 31st March 2024
1. Total number of loans (Nos.)	79,115	1,58,177
2. Aggregate principal outstanding of loans transferred	35,181.73	60,476.24
3. Total number of transactions (Nos.)	14	16
4. Weighted average residual maturity (in months) (at the time of transfer)	18.32	18.35
5. Aggregate Consideration	31,663.56	53,840.38
6. Retention of Beneficial Economic Interest	10%	10% to 15%
7. Coverage of Tangible Security Coverage	-	
8. Number of instances where transferred as agreed to replace the transferred loans	-	-
9. Number of transferred loans replaced	-	2

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS

iii) Details of loans acquired through direct assignment in respect of Loans not in default:

Particulars	Financial year ended on 31st March 2025	Financial year ended on 31st March 2024
1. Total number of loans (Nos.)	14,727	-
2. Aggregate principal outstanding of loans transferred	1,799.36	844) 1
3. Total number of transactions (Nos.)	1	() -
4. Weighted average residual maturity (in months) (at the time of transfer)	10.22	(4)
5. Aggregate Consideration	1,619.42	
6. Retention of Beneficial Economic Interest	10%	11 - 1
7. Coverage of Tangible Security Coverage	-	-
3. Number of instances where transferred as agreed to replace the transferred loans	-	
9. Number of transferred loans replaced	-	-

- 11 In terms of the requirement as per RBI notification no. RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCS') are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109 Income Recognition Asset Classification and Provisioning ('IRCAP') norms (including provision on standard assets). The impairment allowances under IND AS 109 made by the Company exceeds the total provision required under IRCAP (including standard assets provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 The Company being NBFC-MFI, is required to comply with "Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022" dated March 14, 2022 ("the Directions"). In terms of Para No. 8.1 of the Directions, the Company is required to maintain the ratio of microfinance loans to total assets at 75%. However, on the basis of financial statements of the company as at 31st March, 2025, the ratio of microfinance loans to total assets works out to 68.83%, which is less than minimum requirements prescribed under directions. However, the company is expanding its branch network and is confident of achieving this ratio during financial year 2025-26.
- 13 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22nd October, 2021. Accordingly, the Company has taken steps, wherever applicable, to ensure compliance with the said regulation.
- 14 Previous year's/period's figures have been regrouped wherever necessary.



For and on behalf of the Board of Directors

Kartik Mehta Managing Director DIN: 02083342

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

Place : Ahmedabad Date : 13/05/2025

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, 2025

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, 2025	Times	3.44		
2	Debt service coverage ratio	Not Applicable				
3	Interest coverage service ratio	Not A	pplicable			
4	Outstanding reedemable preference shares (quantity and value)	Not A	pplicable			
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve privately placed debentures in Companies (Share Capital and D	n terms of R	ules 18(7)(b)(ii) of		
6	Net Worth	As at March 31, 2025	Rs. In Lakhs	40,788.78		
7	Net profit after Tax	For the year ended March 31, 2025	Rs. In Lakhs	636.59		
8	Earnings per share					
	Basic	For the year ended March 31, 2025	Rs.	1.36		
	Diluted	For the year ended March 31, 2025	Rs.	1.36		
9	Current Ratio	As at March 31, 2025	Times	2.37		
10	Long term debt to working capital	As at March 31, 2025	Times	1.18		
11	Bad debts to Account receivable ratio	As at March 31, 2025	Percentage	2.25%		
12	Current Liablity ratio	As at March 31, 2025	Percentage	38.04%		
13	Total debts to total assets	As at March 31, 2025	Percentage	73.51%		
14	Debtors Turnover	Not A	pplicable			
15	Inventory turnover	Not A	pplicable			
16	Operating Margin	For the year ended March 31, 2025	Percentage	28.40%		
17	Net profit Margin	For the year ended March 31, 2025	Percentage	1.26%		
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at March 31, 2025	Percentage	29.89%		



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



May 13, 2025 PFSPL/2025-26/BSE/19

To. **BSE Limited** 1st 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 guarter ended March 31, 2025

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, 2025.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

Dimple Padhiar Company Secretary ACS No: A39930

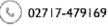
Date: May 13, 2025 Place: Ahmedabad

Enclosures:

Statement of utilization of issue proceeds and Statement of deviation/ variation in use of Issue proceeds.

PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668



(ℕ) www.pahalfinance.com

(m) ho@pahalfinance.com

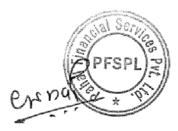
Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iskcon Road, Ahmedabad (Gujarat) - 380054



For the Quarter ended on 31.03.2025

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	-		
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	g If 8 is Yes, then specify the purpose of for which the funds were	10 Remark s, if any
	INE514Q07338	Private placement	Non-Convertible Debentures	19.03.2024	27,50,00,000	27,50,00,000	No	utilized	
	INE514Q08013	Private placement	Non-Convertible Debentures	25.03.2019	6,C0,00,000	6,00,00,000	No	_	
	INE514Q08021	Private placement	Non-Convertible Debentures	16.03.2020	15.00,00,000	15,00 00,000	No		-
Pahal	INE514Q07270	Private placement	Non-Convertible Debentures	10.06.2022	60.00,00,000	60,00,00,000	No		
Financial Services	INE514Q07295	Private placement	Non-Convertible Debentures	30.10.2023	63,50,00,000	63,50,00.000	No	_	
Private Limited	INE514Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	No		-
	INE514Q07346	Private placement	Non-Convertible Debentures	03.05.2024	13,60,00,000	13,60,00,000	No	-	
	INE514Q07353	Private placement	Non-Convertible Debentures	22.05.2024	41,00,00,000	41,00,00,000	No	-	
	INE514Q07361	Private placement	Non-Convertible Debentures	31.07.2024	41,00,00,000	41,00,00,000	No	-	-
	INE514Q07379	Private placement	Non-Convertible Debentures	24.10.2024	60,00,00,000	-	No	-	



For the Quarter ended on 31.03.2025

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 point A
Amount raised	As mentioned point A
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	N.A
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
INE514Q07338	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	27,50,00,000	-	-
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 Ioan portfolio and to further advance the Company's commitment to providing Ioans to women and women owned businesses.	-	-	-	60,00,00,000	-	-
INE514Q07296	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	63,50,00,000	-	
INE514Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	30,00,00,000	-	-
INE514Q07346	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	13,60,00,000	-	-
INE514Q07353	For expansion and lengthening of the Company's loan portfolio segment(s) related to the areas of micro and small business lending in India.	-	-	-	41,00,00,C00	_	_



INE514Q07361	To expand its microfinance loan portfolio	-	-	-	41,00,00,000	-	
INE514Q07379	 (i) Origination of loan made by the Issuer as a lender ("Client Loans") In compliance with the Origination Criteria; and (ii) refinancing of such Client Loans that have been originated in compliance with the Origination Criteria not more than 6 (six) months prior to the Deemed Date of Allotment. 	-	-	-	-	-	
Deviation could r a. Deviation in th	e objects or purposes for which the funds have bee	en raised.					
a. Deviation in th b. Deviation in th	e objects or purposes for which the funds have bee the amount of funds actually utilized as against what	en raised. : was originally disclosed.					

For, Pahal Financial Services Private Limited

creva

Chintan Desai Chief Financial Officer

Date: May 13, 2025 Place: Ahmedabad





May 13, 2025 PFSPL/2025-26/BSE/18

To, BSE Limited 1st 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")

Dear Sir/Ma'am,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed herewith the statement on Security Cover available for listed Non-Convertible Debentures as on March 31, 2025.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

Dimple Padhiar Company Secretary ACS No: A39930

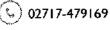
Date: May 13, 2025 Place: Ahmedabad

Enclosures:

- PFSPL 24
- 1. Security Cover Certificate as on March 31, 2025, as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended.

PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668





www.pahalfinance.com

(🐵) ho@pahalfinance.com

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

J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2025-26/02		
Certificate Date	May 13, 2025		

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)

- 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, 2025 ("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 audited financial results of the Company as at and for year ended March 31,2025 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 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, 2025. 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

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, 2025.

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 lo 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.



Place: Ahmedabad Date: May 13, 2025 Naitik J. Mehta Partner

For J. H. Mehta & Co. Chartered Accountants

ICAI Firm Registration No. 106227W

Membership No.: 130010 UDIN: 25130010BNLCH03887

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Pahat Financial Services Private Limited Annexure- A Security Cover Ratio for Listed Debt Securities

As at march 31, 2023 Column A	[Column B	Country C	Continue D	Caliman C	Colorine F					L	Party of the second sec			
			Continue of		COMMUNE	Countral	Coumin H	Commu	Columna	COLUMNK	Columnt	Column M Column N	Column N	Column 0
	Concession of the second	Exclusive	Exclusive	2	Pari-Passu	Port-Passu	Assets not offered as	Etimination (amount			Related to anify those items covered by this certificate	Items covered	by this certificate	
c Lettoria	in the second	charge	Charge	Charge	Charge	Charge	Security	In negative)	[Total C to H]	CLARKE CALL				
	of asset for which this	Debt for which		101 100	Assets shared by pari passu	Other assets on which there is	Contract of the second	debt amount considered more than once (due to		Market Value for Assets	Carrying/book value for exclusive charge assets	Market Value for	Carrying value/book	Total University
and the second se	centricate	this certificate		this certificate	debt holder (Includes	part-Passu	A REAL PROPERTY.	exclusive plus part passu	Contraction of the second	charged on	1	Parl passu	charte assets	+H
	relate	boing issued	Other Secured Debt	being issued	debt for which this	charge		charge)	CT OF THE PROPERTY OF	いたのでのでのためで		Rela	Relating to Column F	1111111111111111111111111111111111111
	And the second s	Book Value	Book Value	Yes/No	Book Value	Book Value				State State	Contraction of the second	A A A A A A A A A A A A A A A A A A A	The second se	The South and the second
Assets														
Property, Plant and Equipment		1.00	3.8*	No	N.A.	N.A.	BA	544.63	544.63					
CapitalWork-In-Progress				No	N.A.	N.A.								
Right of Use Assets		*		No	N.A.	N.A.	1	181.59	181.59					
Goodwill				No	N.A.	N.A.	12							
Intangible Assets					N.A.	NA								•
Intangible Assets under Development			•	No	N.A.	N.A.								
Investments				No	N.A.	NA	10.6	· P6 626 2	0 2 2 2 0 0					-
	Identified Bussiness													•
Loans	Assets	26,500.72	1,00,239,85	No	N.A.	NA	10,547.00	17.00	1,37,287,57		26,500.72			26.500.72
Inventories					N.A.	N.A.			•	•	1	2	2.0	
Trade Receivables				No	N.A.	N.A.	22	736.89	736.89			•		
Cash and CashEquivalents				No	N.A.	N.A.	34,295.02	5.02	34,295,02					
BenkBalancesother than Cash and CashEguivalents			8,120.21	I No	N.A.	N.A.			8,120.21					
Others		•	•			4	6,15	6,191.40		. 0		•	0.0	
Total		26,500,72	1,08,350.05		•	•	55,927.33	7.33	1,90,758.11	1	26,500.72		•	26,500.72
LIABILITIES														
Debt securities to which this certificate pertains		24,161,67		No	N.A.	N.A.		•	24,161.67		24,161,67	•		24.151.67
Other debtsharingpari-passucharge withabove debt				No	N.A.	N.A.			•	•				-
Other Debt				No	NA	N.A.		•		•				
Subordinated debt		•		No	N.A.	N.A.	7,70		7.700.70			•		
Borrowings		•		No	N.A.	N.A.				•		a		
Bank		•	22,388.92	No	NA	N.A.		•	22,388.92			4		
DebtSecurities			34,454,76 No		N.A.	N.A.			34,454,76					
Others			51,542,91	No	N.N.	N.A.								
Trade payables		•		No	N.A.	N.A.	35	3.32		•			,	
LeaseLlabilities		1		No	NA	NA	26	266.53	266.53					
Provisions		•		No	N.A.	N.A.		68.72	68.72			•		
Others		08.80	2,466.53	S NO	NA	N.A.	5,68	5,685.38	9,061.80	- 0	68.802			018.80
Total		25,070.56	1,10,853,12				14,075,65	5.65	1,49,999,32	2 .	25,070.56			26,070.56
Cover on Boo kValue	Contraction of the second seco	1.00	Contraction of the second	Contraction of the	and the second second second second		A DESCRIPTION OF A DESC							
Cover on Market Value		NWT I							The I wanted the second	Contraction of the local division of the loc	and the second second second second second			
		Exclusive			Parl-Passu Security Cover					AND	1.06			
and the state of a state of the state of the state of the		Security Cover	1.05		Ratio	A N				THE REAL PROPERTY AND		The second s		いたの語がで

Authorised Signatory For, Pahal Financial Series Pvt. Ltd.

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