



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 quarter 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

☎ 02717-479169

🌐 www.pahalfinance.com

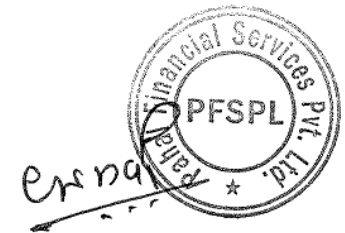
✉ ho@pahalfinance.com

📍 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:

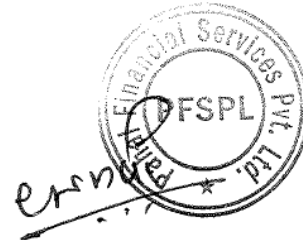
1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Pahal Financial Services Private Limited	INE514Q07338	Private placement	Non-Convertible Debentures	19.03.2024	27,50,00,000	27,50,00,000	No	-	-
	INE514Q08013	Private placement	Non-Convertible Debentures	25.03.2019	6,00,00,000	6,00,00,000	No	-	-
	INE514Q08021	Private placement	Non-Convertible Debentures	16.03.2020	15,00,00,000	15,00,00,000	No	-	-
	INE514Q07270	Private placement	Non-Convertible Debentures	10.06.2022	60,00,00,000	60,00,00,000	No	-	-
	INE514Q07296	Private placement	Non-Convertible Debentures	30.10.2023	63,50,00,000	63,50,00,000	No	-	-
	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 loan portfolio and to further advance the Company's commitment to providing loans 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.	-	-	-	41,00,00,000	-	-



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

For, Pahal Financial Services Private Limited

Chintan Desai

Chintan Desai
Chief Financial Officer



Date: May 13, 2025

Place: Ahmedabad