



May 13, 2025  
PFSPL/2025-26/BSE/22

To,  
BSE Limited,  
1<sup>st</sup> Floor, P.J Towers,  
Dalal Street,  
Mumbai – 40001.

Dear Sir/Ma'am,

**Sub: Documents and Intimation to Debenture Trustees under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that we have intimated our debenture trustees regarding the below enlisted compliance and necessary intimation under Regulation 56 read with Regulation 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within due date -

- a) Regulation 51(2) – Outcome of Board Meeting dated May 13, 2025.
- b) Regulation 52 and 52(4) - 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 Requirement) Regulations, 2015
- c) Unmodified/Clean Audit Reports as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2025;
- d) Regulation 52(7) and (7A) – Statement of Material Deviation and Utilization of NCD Proceeds
- e) Regulation 54 – Certificate from Statutory Auditors of the Company on Security cover.

The reported intimations are annexed to this letter.

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

☎ 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



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

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

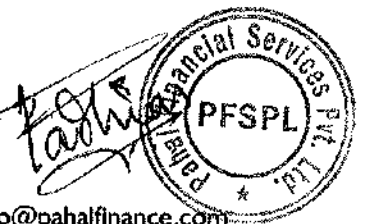
We enclosed herewith the following documents in connection with the above:

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 Requirement) 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;
3. 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/2021/46 dated May 16, 2021, 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.

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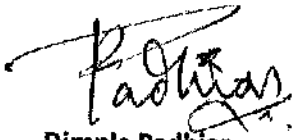


This intimation is uploaded on the website of the Company at: <https://www.pahalfinance.com/investors-information/sebi-disclosures/> in compliance with the Regulation 51(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

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**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**

To  
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.





### **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.

- 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**

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**

**Naitik J. Mehta**

**Partner**  
**Membership No.: 130010**

**UDIN: 25130010BMLCHN4724**

**Place: Ahmedabad**

**Date: May 13, 2025**



**Pahal Financial Services Private Limited**

Regd. Office : 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road Ahmedabad 380054

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Website : www.pahalfinance.com

CIN : U65910GJ1994PTC082668

**Statement of Assets and Liabilities**

(Rupees in Lakhs)

S. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
[1]	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	34,295.02	13,248.09
(b)	Bank Balance other than (a) above	8,120.21	10,549.57
(c)	Investments	2,973.34	3,251.54
(d)	Trade Receivables	736.89	1,241.79
(e)	Loans	1,37,287.57	1,59,569.91
(f)	Other Financial assets	3,776.85	1,391.28
		<b>1,87,189.88</b>	<b>1,89,252.18</b>
[2]	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	516.05	539.68
(b)	Deferred tax assets (Net)	1,694.41	-
(c)	Property, Plant and Equipment	544.63	398.43
(d)	Goodwill	413.71	413.71
(e)	Other Intangible assets	43.75	41.86
(f)	Right of Use Asset	181.59	670.36
(g)	Other non-financial assets	204.09	122.59
		<b>3,598.23</b>	<b>2,186.63</b>
	<b>Total Assets</b>	<b>1,90,788.11</b>	<b>1,91,438.81</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
[1]	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	353.32	893.00
(b)	Lease Obligation	266.53	743.49
(c)	Debt Securities	58,616.43	37,491.72
(d)	Borrowings (Other than Debt Securities)	73,931.83	1,06,254.29
(e)	Subordinated Liabilities	7,700.70	9,174.02
(f)	Derivative Liability	744.08	593.01
(g)	Other financial liabilities	7,683.26	8,913.14
		<b>1,49,296.14</b>	<b>1,64,062.67</b>
[2]	<b>Non-Financial Liabilities</b>		
(a)	Deferred tax liabilities (Net)	-	128.33
(b)	Provisions	68.72	62.85
(c)	Other non-financial liabilities	634.46	603.36
		<b>703.18</b>	<b>794.54</b>
[3]	<b>EQUITY</b>		
(a)	Equity Share capital	4,697.57	4,689.77
(b)	Instruments entirely equity in nature	1,786.13	-
(b)	Other Equity	34,305.08	21,891.83
	<b>Total Equity</b>	<b>40,788.78</b>	<b>26,581.60</b>
	<b>Total Liabilities and Equity</b>	<b>1,90,788.11</b>	<b>1,91,438.81</b>

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



*By*

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 Cash Flow

(Rupees in Lakhs)

S. No.	Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	423.84	5,198.38
	Adjustments for :		
	Depreciation and amortization	214.58	166.32
	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		
	Share Based Payment - ESOP	9.18	44.52
	Impairment on financial instruments	4,638.66	1,557.25
	Remeasurement of Defined Benefit Obligations	(19.43)	(21.71)
	Interest Income on Security Deposit	(1.41)	(1.09)
	Interest expense on lease	87.29	73.91
	<b>Operating profit before working capital changes</b>	<b>5,276.54</b>	<b>7,022.31</b>
	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)
	(Increase)/decrease in other financial assets	(2,384.16)	779.24
	(Increase)/decrease in other non-financial assets	(73.16)	(33.29)
	<b>Cash used in operations</b>	<b>18,350.66</b>	<b>(34,338.70)</b>
	Direct taxes paid (net of refunds)	(1,586.37)	(1,371.77)
	<b>Net cash used in operating activities (A)</b>	<b>16,764.29</b>	<b>(35,710.47)</b>
<b>B</b>	<b>Cash flow from Investing activities :</b>		
	Purchase of Property, Plant & 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)
	<b>Net cash used in investing activities (B)</b>	<b>2,464.45</b>	<b>(4,340.44)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issuance of Equity Share and Share Premium	12,971.03	35.00
	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 Liabilities	(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
	<b>Net cash flow from financing activities (C)</b>	<b>1,818.17</b>	<b>39,375.28</b>
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	21,046.91	(675.63)
	Cash and cash equivalents as at the beginning of the year	13,248.09	13,923.72
	<b>Cash and cash equivalents as at end of the Year</b>	<b>34,295.00</b>	<b>13,248.09</b>

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





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

S. No.	Particulars	Three Months Ended			Year to Date	
		31st March 2025 (Audited)	31st December 2024 (Unaudited)	31st March 2024 (Audited)	31st March 2025 (Audited)	31st March 2024 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	10,782.14	12,271.08	12,341.09	47,565.27	43,737.55
(ii)	Fees and commission Income	(18.06)	856.97	307.62	2,238.96	1,023.62
(iii)	Net gain on fair value changes	35.24	-	0.01	36.24	52.33
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	575.46	-	439.22
(v)	Other operating revenues	256.93	123.30	166.93	593.65	858.14
(I)	<b>Total Revenue from operations</b>	<b>11,057.25</b>	<b>13,251.35</b>	<b>13,391.11</b>	<b>50,434.12</b>	<b>46,110.86</b>
(II)	<b>Other Income</b>	<b>48.66</b>	<b>9.56</b>	<b>13.45</b>	<b>86.01</b>	<b>111.76</b>
(III)	<b>Total Income (I+II)</b>	<b>11,105.91</b>	<b>13,260.91</b>	<b>13,404.56</b>	<b>50,520.13</b>	<b>46,222.62</b>
	<b>Expenses</b>					
(i)	Finance Costs	5,969.55	6,749.96	7,411.87	26,578.74	25,490.98
(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	3,095.27
(iv)	Employee Benefits Expenses	2,117.79	2,228.91	2,202.22	9,080.49	7,960.71
(v)	Depreciation, amortization and impairment	44.83	60.60	53.57	214.58	166.32
(vi)	Other expenses	1,147.17	1,175.57	1,264.54	4,688.37	4,310.96
(IV)	<b>Total Expenses</b>	<b>10,713.79</b>	<b>14,206.06</b>	<b>11,991.46</b>	<b>50,096.29</b>	<b>41,024.24</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>392.12</b>	<b>(945.15)</b>	<b>1,413.10</b>	<b>423.84</b>	<b>5,198.38</b>
(VI)	<b>Tax Expense:</b>					
	(i) Current Tax	115.00	590.00	395.00	1,610.00	1,455.00
	(ii) Deferred Tax	(234.45)	(683.04)	(19.81)	(1,822.75)	(171.23)
	<b>Total Tax Expense</b>	<b>(119.45)</b>	<b>(93.04)</b>	<b>375.19</b>	<b>(212.75)</b>	<b>1,283.77</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>511.57</b>	<b>(852.11)</b>	<b>1,037.91</b>	<b>636.59</b>	<b>3,914.61</b>
(VIII)	<b>Other Comprehensive Income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurement of Defined Benefit Obligations	(1.39)	(6.01)	(3.90)	(19.43)	(21.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Subtotal (A)</b>	<b>(1.39)</b>	<b>(6.01)</b>	<b>(3.90)</b>	<b>(19.43)</b>	<b>(21.71)</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
	(i) Items that will be reclassified to profit or loss	(829.77)	439.75	(40.49)	(1,035.62)	(423.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	<b>Subtotal (B)</b>	<b>(829.77)</b>	<b>439.75</b>	<b>(40.49)</b>	<b>(1,035.62)</b>	<b>(423.38)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(831.16)</b>	<b>433.74</b>	<b>(44.39)</b>	<b>(1,055.05)</b>	<b>(445.09)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>(319.59)</b>	<b>(418.37)</b>	<b>993.52</b>	<b>(418.46)</b>	<b>3,469.52</b>
(X)	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>					
	Basic (Rs.)	1.09	(1.82)	2.15	1.36	10.04
	Diluted (Rs.)	1.09	(1.82)	2.15	1.36	10.04



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

**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 generally 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

**i) Details of stressed loans transferred to ARC during the year ended March 31, 2024:**

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:**

Particulars	(Amt Rs. In Lakhs)	
	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	-	-

SIGNED FOR IDENTIFICATION BY

*Mehra*

**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

*By*





iii) Details of loans acquired 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.)	14,727	-
2. Aggregate principal outstanding of loans transferred	1,799.36	-
3. Total number of transactions (Nos.)	1	-
4. Weighted average residual maturity (in months) (at the time of transfer)	10.22	-
5. Aggregate Consideration	1,619.42	-
6. Retention of Beneficial Economic Interest	10%	-
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	-	-

- 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

*[Signature]*

Kartik Mehta  
Managing Director  
DIN: 02083342

Place : Ahmedabad

Date : 13/05/2025





**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 Applicable		
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.		
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 Liability 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 Applicable		
15	Inventory turnover	Not Applicable		
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%

By



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



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

To,  
BSE Limited  
1<sup>st</sup> 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,

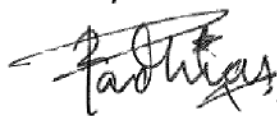
Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended March 31, 2025.

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

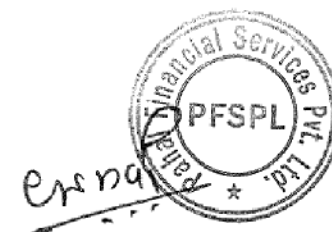
✉ ho@pahalfinance.com

📍 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	13,62,00,000	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	-	-

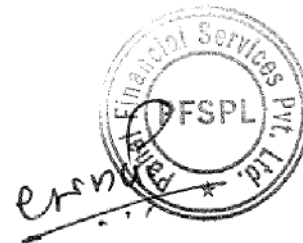




For the Quarter ended on 31.03.2025

**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





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

To,  
BSE Limited  
1<sup>st</sup> 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:

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

☎ 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

# 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)

1. 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



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 to 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

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

Naitik J. Mehta  
Partner

Membership No.: 130010  
UDIN: 25130010BMLCH03887



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Debit for which this certificate being issued	Peri-Passu Charge	Assets financed by pari passu debt holder (included as debt for which this certificate being issued)	Peri-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on	Carrying/book value for exclusive charge assets while market value is not available	Market Value for Assets charged on	Carrying/book value for exclusive charge assets while market value is not available	Total Value for Assets charged on
		Book Value	Yes/No	Book Value	Book Value	Book Value								
	Assets	-	No	N/A.	N/A.	N/A.	544.63	-	544.63	-	-	-	-	-
	Property/Plant and Equipment	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Capital Work-in-Progress	-	No	N/A.	N/A.	N/A.	187.59	-	187.59	-	-	-	-	-
	Rights off-use Assets	-	No	N/A.	N/A.	N/A.	413.71	-	413.71	-	-	-	-	-
	Goodwill	-	No	N/A.	N/A.	N/A.	43.75	-	43.75	-	-	-	-	-
	Investment	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Intangible Assets	-	No	N/A.	N/A.	N/A.	2,973.34	-	2,973.34	-	-	-	-	-
	Loans	26,500.72	No	N/A.	N/A.	N/A.	10,547.00	-	1,37,257.57	-	26,500.72	-	26,500.72	26,500.72
	Inventories	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Trade Receivables	-	No	N/A.	N/A.	N/A.	736.89	-	736.89	-	-	-	-	-
	Cash and Cash Equivalents	-	No	N/A.	N/A.	N/A.	34,295.02	-	34,295.02	-	-	-	-	-
	Banc Advance other than Cash and Cash Equivalents	-	No	N/A.	N/A.	N/A.	8,120.21	-	8,120.21	-	-	-	-	-
	Others	-	No	N/A.	N/A.	N/A.	6,192.40	-	6,192.40	-	-	-	-	-
	Total	26,500.72	-	-	-	-	55,927.93	-	1,90,788.11	-	26,500.72	-	26,500.72	26,500.72
	LIABILITIES													
	Debt securities which are self certificates	24,151.67	No	N/A.	N/A.	N/A.	-	-	24,151.67	-	24,151.67	-	24,151.67	24,151.67
	Other debts and guarantees with above debt	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Other Debt	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Subordinated debt	-	No	N/A.	N/A.	N/A.	7,700.70	-	7,700.70	-	-	-	-	-
	Borrowings	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Bank	-	No	N/A.	N/A.	N/A.	-	-	-	-	-	-	-	-
	Debt Securities	22,208.92	No	N/A.	N/A.	N/A.	-	-	22,208.92	-	-	-	-	-
	Others	34,454.76	No	N/A.	N/A.	N/A.	-	-	34,454.76	-	-	-	-	-
	Trade payables	51,512.91	No	N/A.	N/A.	N/A.	-	-	51,512.91	-	-	-	-	-
	Lease liabilities	-	No	N/A.	N/A.	N/A.	353.32	-	353.32	-	-	-	-	-
	Provisions	-	No	N/A.	N/A.	N/A.	286.53	-	286.53	-	-	-	-	-
	Others	908.99	No	N/A.	N/A.	N/A.	68.72	-	68.72	-	-	-	-	-
	Total	25,070.56	-	-	-	-	14,075.65	-	1,40,959.32	-	908.99	-	908.99	908.99
	Cover ratio on Net Asset	1.06									26,500.72	-	26,500.72	26,500.72
	Overall cover ratio on Net Asset	1.06									1.06			

~~Personal~~  
Authorized Signatory

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**J. H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**