



Date: 11.11.2025  
PFSP/2025-26/BSE/80

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 prior intimation dated October 14, 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. 11<sup>th</sup> November 2025, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 2025.

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

1. Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 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. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended September 30, 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 in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025, for the quarter ended September 30, 2025.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion 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 4:40 P.M.

**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



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: 11.11.2025  
Place: Ahmedabad

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CIN NO. : U65910GJ1994PTC082668

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✉ [ho@pahalfinance.com](mailto:ho@pahalfinance.com)

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# PKF SRIDHAR & SANTHANAM LLP

## Chartered Accountants

**Independent Auditor's Review Report on unaudited financial results of Pahal Financial Services Private Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of Pahal Financial Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Pahal Financial Services Private Limited (the "Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "2013 Act"), as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the 2013 Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the 2013 Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard, prescribed under Section 133 of the 2013 Act, as amended, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that



**PKF SRIDHAR & SANTHANAM LLP** • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163-66 • Email: [mumbai@pkfindia.in](mailto:mumbai@pkfindia.in)

**Head Office/Registered Office:** 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India  
• Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: [sands@pkfindia.in](mailto:sands@pkfindia.in) • Web: [www.pkfindia.in](http://www.pkfindia.in)

**PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)**

# PKF SRIDHAR & SANTHANAM LLP

## Chartered Accountants

it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters.

5. The financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 13 May 2025 had expressed an unmodified opinion. The unaudited financial results of the Company for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and year to date results for the corresponding period from 01 April 2024 to 30 September 2024, were reviewed by the predecessor auditor whose report dated 11 August 2025 and 12 November 2024 respectively, had expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of these matters.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration Number: 003990S/S200018


Seethalakshmi M  
Partner  
Membership No. 208545  
UDIN: 25208545BMNSNJ6788

Place: Bangalore  
Date: 11 November 2025

**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	30th June 2025 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st Mar 2025 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest Income	7,880.62	9,937.92	8,190.74	16,071.36	19,757.31	38,776.33
(ii)	Fees and commission Income	417.35	1,051.75	524.53	941.88	1,400.05	2,238.96
(iii)	Net gain on derecognition of financial instruments under amortised cost category	-	926.49	-	-	1,477.45	2,761.83
(iv)	Other operating revenues	59.99	63.39	58.24	118.23	213.42	593.65
(I)	<b>Total Revenue from operations</b>	<b>8,357.96</b>	<b>11,979.55</b>	<b>8,773.51</b>	<b>17,131.47</b>	<b>22,848.23</b>	<b>44,370.77</b>
(II)	<b>Other Income</b>	<b>49.89</b>	<b>16.40</b>	<b>82.29</b>	<b>132.18</b>	<b>27.79</b>	<b>122.25</b>
(III)	<b>Total Income (I+II)</b>	<b>8,407.85</b>	<b>11,995.95</b>	<b>8,855.80</b>	<b>17,263.65</b>	<b>22,876.02</b>	<b>44,493.02</b>
	<b>Expenses</b>						
(i)	Finance Costs	7,065.71	5,707.55	4,767.47	11,833.18	11,465.59	22,176.05
(ii)	Net loss on derecognition of financial instruments under amortised cost category	121.70	-	3,970.46	4,092.16	-	-
(iii)	Impairment on financial instruments	4,284.66	2,258.62	(3,324.33)	960.33	3,224.99	7,909.69
(iv)	Employee Benefits Expenses	2,360.31	2,435.62	2,192.19	4,552.50	4,733.79	9,080.49
(v)	Depreciation, amortization and impairment	58.92	57.79	44.95	103.87	109.15	214.58
(vi)	Other expenses	1,311.38	1,195.78	1,037.19	2,348.57	2,365.63	4,688.37
(IV)	<b>Total Expenses</b>	<b>15,202.68</b>	<b>11,655.36</b>	<b>8,687.93</b>	<b>23,890.61</b>	<b>21,899.15</b>	<b>44,069.18</b>
(V)	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,794.83)</b>	<b>340.59</b>	<b>167.87</b>	<b>(6,626.96)</b>	<b>976.87</b>	<b>423.84</b>
(VI)	<b>Tax Expense:</b>						
(i)	Current Tax	5.00	480.00	450.00	455.00	905.00	1,610.00
(ii)	Deferred Tax	(1,681.01)	(434.68)	(404.91)	(2,085.92)	(905.26)	(1,822.75)
	<b>Total Tax Expense</b>	<b>(1,676.01)</b>	<b>45.32</b>	<b>45.09</b>	<b>(1,630.92)</b>	<b>(0.26)</b>	<b>(212.75)</b>
(VII)	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(5,118.82)</b>	<b>295.27</b>	<b>122.78</b>	<b>(4,996.04)</b>	<b>977.13</b>	<b>636.59</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	(4.86)	(6.60)	(4.86)	(9.72)	(12.03)	(19.43)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (A)</b>	<b>(4.86)</b>	<b>(6.60)</b>	<b>(4.86)</b>	<b>(9.72)</b>	<b>(12.03)</b>	<b>(19.43)</b>
	<b>B. Items that will be reclassified to profit or loss</b>						
(i)	Gain/ (Loss) on hedging instrument in cash flow hedge	1,516.54	(39.16)	276.25	1,792.79	(645.60)	(1,035.62)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>1,516.54</b>	<b>(39.16)</b>	<b>276.25</b>	<b>1,792.79</b>	<b>(645.60)</b>	<b>(1,035.62)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>1,511.68</b>	<b>(45.76)</b>	<b>271.39</b>	<b>1,783.07</b>	<b>(657.63)</b>	<b>(1,055.05)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>(3,607.14)</b>	<b>249.51</b>	<b>394.17</b>	<b>(3,212.97)</b>	<b>319.50</b>	<b>(418.46)</b>
(X)	<b>Paid up Equity Share Capital</b>	<b>6,484.45</b>	<b>4,689.77</b>	<b>6,484.45</b>	<b>6,484.45</b>	<b>4,689.77</b>	<b>6,483.70</b>
(XI)	<b>Other Equity</b>						<b>34,305.08</b>
(XII)	<b>Earnings per equity share (Face value Rs. 10/- per equity share) ( Not Annualised)</b>						
	Basic (Rs.)	(7.89)	0.63	0.22	(8.22)	2.08	1.36
	Diluted (Rs.)	(7.89)	0.63	0.22	(8.22)	2.08	1.36

The accompanying notes form an integral part of the unaudited financial results



**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 Unaudited Financial Results For the Quarter and Half year ended September 30, 2025**

- Pahal Financial Services Private Limited ("the Company") is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
- The above unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 10 & 11, 2025. The Statutory auditors of the Company carried out a limited review of the results and expressed an unmodified conclusion.
- The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- 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.
- Asset cover available as on September 30, 2025 in case of non-convertible debt securities issued by Company is 1.04 (Previous year : 1.06).
- 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.
- 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:**

(Rs. In Lakhs, unless otherwise specified)

Particulars	Quarter ended 30th June 2025	Quarter ended on 30th September 2025	Half-year ended on 30th September 2025
Total number of loans	93,800.00	NIL	93,800
Aggregate principal outstanding of loans transferred	16,270.08	NIL	16,270.08
Weighted average residual maturity as at the time of transfer (in months)	11.13	NIL	11.13
Net book value of loans transferred (at the time of transfer)	5,821.56	NIL	5,821.56
Aggregate Consideration	7,000.00	NIL	7,000.00
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL

**Details of the recovery ratings assigned for Security Receipts as at September 30, 2025 are given below**

Particulars	Recovery Rating	Expected Recovery	Book Value (Rs. In Lakhs)
SR of PARAS Trust - 133	IVR RR1+	More than 150%	1,350.72
SR of PARAS Trust - 139	IVR RR1	100% to 150%	1,568.37
SR of PARAS Trust - 177	To be rated within timelines as per RBI Guidelines		5,815.08

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

(Rs. In Lakhs, unless otherwise specified)

Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Half-year ended 30th September 2025
1. Total number of loans (Nos.)	28,069	26,286	54,355
2. Aggregate principal outstanding of loans transferred (As on date)	9,205.80	8,862.19	18,067.99
3. Total number of transactions (Nos.)	4	3	7
4. Weighted average residual maturity (in months) (at the time of transfer)	16.61	14.60	16.25
5. Aggregate Consideration	9,383.31	6,877.88	16,261.19
6. Retention of Beneficial Economic Interest	10%	10%	10%
7. Coverage of Tangible Security Coverage	NIL	NIL	NIL
8. Number of instances where transferred as agreed to replace the transferred loans	NIL	NIL	NIL
9. Number of transferred loans replaced	NIL	NIL	NIL



Handwritten signature of an authorized representative.



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

(Rs. In Lakhs, unless otherwise specified)

Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Half-year ended 30th September 2025
1. Total number of loans (Nos.)	15,920.00	Nil	15,920
2. Aggregate principal outstanding of loans acquired (As on date)	2,187.81	Nil	2,187.81
3. Total number of transactions (Nos.)	1.00	Nil	1
4. Weighted average residual maturity (in months) (at the time of transfer)	4.92	Nil	4.92
5. Aggregate Consideration Paid	1,969.03	Nil	1,969.03
6. Retention of Beneficial Economic Interest	0.10	Nil	10%
7. Coverage of Tangible Security Coverage	NIL	Nil	NIL
8. Number of instances where transferred as agreed to replace the transferred loans	NIL	Nil	NIL
9. Number of transferred loans replaced	NIL	Nil	NIL

9 The Company has acquired MFI segment of SUB-K Impact Solutions Limited during quarter ended 30th September 2025. As certain contingent consideration amounts are still to be finalised, the purchase price allocation under Ind AS will be completed in Q3 FY2025-26 upon determination of the final consideration.

10 Previous year's/period's figures have been regrouped wherever necessary to make them comparable with the current period.



For and on behalf of the Board of Directors

Kartik Mehta  
Managing Director  
DIN: 02083342

Place : Ahmedabad

Date : 11/11/2025



**Pahal Financial Services Private Limited**

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**Statement of Assets and Liabilities**

(Rupees in Lakhs)

S. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
[1]	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	25,566.03	34,295.02
(b)	Bank Balance other than (a) above	7,032.85	8,120.21
(c)	Derivative Financial Instruments	183.84	-
(d)	Trade Receivables	2,615.22	1,082.01
(e)	Loans	1,24,294.61	1,37,287.57
(f)	Investments	8,734.17	2,973.34
(g)	Other Financial assets	3,057.95	3,431.73
		<b>1,71,484.67</b>	<b>1,87,189.88</b>
[2]	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	287.62	516.05
(b)	Deferred tax assets (Net)	3,780.32	1,694.41
(c)	Property, Plant and Equipment	482.85	544.63
(d)	Intangible assets under development	10.00	-
(e)	Goodwill	413.71	413.71
(f)	Other Intangible assets	47.90	43.75
(g)	Right of Use Asset	162.13	181.59
(h)	Other non-financial assets	4,835.60	204.09
		<b>10,020.13</b>	<b>3,598.23</b>
	<b>Total Assets</b>	<b>1,81,504.80</b>	<b>1,90,788.11</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
[1]	<b>Financial Liabilities</b>		
(a)	Derivative Liability	-	744.08
(b)	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	448.03	305.11
(c)	Lease Liabilities	250.39	266.53
(d)	Debt Securities	55,701.43	58,616.43
(e)	Borrowings (Other than Debt Securities)	74,382.32	73,931.83
(f)	Subordinated Liabilities	5,368.82	7,700.70
(g)	Other financial liabilities	7,021.11	7,731.47
		<b>1,43,172.10</b>	<b>1,49,296.14</b>
[2]	<b>Non-Financial Liabilities</b>		
(a)	Provisions	25.51	68.72
(b)	Other non-financial liabilities	999.33	634.46
		<b>1,024.84</b>	<b>703.18</b>
[3]	<b>EQUITY</b>		
(a)	Equity Share capital	6,484.45	4,697.57
(b)	Instruments entirely equity in nature	-	1,786.13
(c)	Other Equity	30,823.41	34,305.08
	<b>Total Equity</b>	<b>37,307.86</b>	<b>40,788.78</b>
	<b>Total Liabilities and Equity</b>	<b>1,81,504.80</b>	<b>1,90,788.10</b>



*[Handwritten Signature]*



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**Statement of Cash Flow**

(Rupees in Lakhs)

S. No.	Particulars	For the year period ended 30st September 2025 (Unaudited)	For the period ended 30th September 2024 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(6,626.96)	976.87
	Adjustments for :		
	Depreciation and amortization	103.87	109.15
	Net loss/ (gain) on derecognition of property, plant and equipment	-	(5.01)
	Finance Cost	11,833.18	11,465.59
	Interest Income	(16,071.36)	(19,757.31)
	Share Based Payment	6.03	13.17
	Impairment on financial instruments	(603.72)	2,076.48
	Remeasurement of Defined Benefit Obligations	(9.72)	(12.03)
	Interest Income on Security Deposit	(0.54)	(0.75)
	Income from sale of unis of AIF	(55.47)	-
	Income from Bonds	(23.47)	-
	Interest expense on lease	19.49	51.73
	Interest Received	16,390.78	19,388.20
	Interest Paid	(11,909.31)	(12,130.06)
	<b>Operating profit before working capital changes</b>	<b>(6,947.20)</b>	<b>2,176.03</b>
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	414.47	(568.84)
	Increase/(decrease) in provisions	(43.21)	(29.75)
	Increase/(decrease) in other non-financial liabilities	364.87	(288.86)
	Increase/(decrease) in trade payables	142.92	(21.52)
	(Increase)/decrease in trade receivables	(1,533.21)	116.22
	(Increase)/decrease in loans	13,664.10	4,386.49
	(Increase)/decrease in other financial assets	(196.35)	(2,098.26)
	(Increase)/decrease in other non-financial assets	(4,631.50)	21.81
	<b>Cash used in operations</b>	<b>1,234.89</b>	<b>3,693.31</b>
	Direct taxes paid (net of refunds)	(226.57)	(532.13)
	<b>Net cash used in operating activities (A)</b>	<b>1,008.32</b>	<b>3,161.18</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of Property, Plant & Equipment	(36.77)	(269.39)
	Proceeds from disposal of Fixed Asset	-	12.91
	Proceeds from / (Purchase of) Security Receipts in ARC (Net)	(5,760.83)	157.76
	Fixed Deposits matured / (placed) (Net)	1,087.36	2,561.37
	Purchase of Investments - AIF	(3,500.00)	-
	Sale of Investments - AIF	3,555.47	-
	Purchase of Investments - Bonds	(2,430.00)	-
	Sale of Investments - Bonds	2,453.47	-
	<b>Net cash used in investing activities (B)</b>	<b>(4,631.30)</b>	<b>2,462.65</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issuance of Equity Share and Share Premium	6.02	-
	Share issue Expenses	(280.00)	-
	Repayment of Debt Securities	(5,815.00)	(8,275.61)
	Proceeds from issuance of Debt Securities	2,900.00	25,856.15
	Repayment of Other Borrowings incl. Subordinated Liabilities	(20,931.38)	(38,646.83)
	Proceeds from Other Borrowings incl. Subordinated Liabilities	19,050.00	20,802.09
	Repayment of lease Liabilities - net off Lease Origination/ (Derecognition)	(35.64)	(72.19)
	<b>Net cash flow from financing activities (C)</b>	<b>(5,106.00)</b>	<b>(336.40)</b>
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(8,728.98)	5,287.44
	Cash and cash equivalents as at the beginning of the year	34,295.02	13,248.09
	<b>Cash and cash equivalents as at end of the Year</b>	<b>25,566.03</b>	<b>18,535.53</b>



*[Handwritten Signature]*

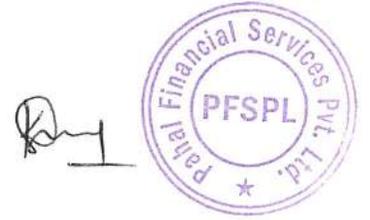


Notes attached to Unaudited Financial Results For the Quarter and Half year ended September 30, 2025

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	Unit	Quarter Ended			Half year ended		Year Ended
			30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	30th June 2025 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st Mar 2025 (Audited)
1	Debt Equity Ratio	Times	3.63	5.70	3.08	3.63	5.7	3.44
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA
3	Interest coverage service ratio	NA	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debtenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
6	Net Worth	Rs. In Lakhs	37,307.86	26,773.50	41,191.67	37,307.86	26773.5	40,788.78
7	Net profit after Tax	Rs. In Lakhs	(5,118.82)	295.27	122.78	(4,996.04)	977.13	636.59
8	Earnings per share (Not annualised)							
	Basic	Rs.	(7.89)	0.63	0.22	(8.22)	2.08	1.36
	Diluted	Rs.	(7.89)	0.63	0.22	(8.22)	2.08	1.36
9	Current Ratio	NA	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA	NA
12	Current Liability ratio	NA	NA	NA	NA	NA	NA	NA
13	Total debts to total assets	%	74.63%	80.16%	72.58%	74.63%	80.16%	73.51%
14	Debtors Turnover	NA	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA	NA
16	Operating Margin	NA	NA	NA	NA	NA	NA	NA
17	Net profit Margin	%	(61.24%)	2.46%	1.40%	(29.16%)	4.28%	1.43%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	%	26.60%	18.63%	31.36%	26.60%	18.63%	29.89%





11<sup>th</sup> November 2025  
PFSP/2025-26/BSE/78

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 September 30, 2025**

Dear Sir/Ma’am,

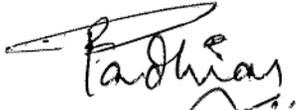
Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended September 30, 2025.

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: November 11, 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](http://www.pahalfinance.com)

 [ho@pahalfinance.com](mailto: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 30.09.2025

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	-	-
	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	-	-
INE514Q07387	Private placement	Non-Convertible Debentures	14.08.2025	29,00,00,000	29,00,00,000	No	-	-	

*Arvind*



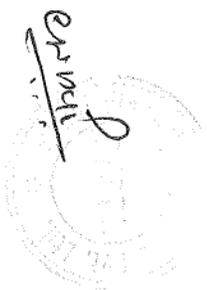
For the Quarter ended on 30.09.2025

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Pahal Financial Services
Mode of fund raising	Private Limited
Type of instrument	Private placement
Date of raising funds	Non-Convertible Debentures
Amount raised	As mentioned point A
Report filed for quarter ended	As mentioned point A
Is there a deviation/ variation in use of funds raised?	September 30, 2025
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
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:	N.A



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
INES14Q07338	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	27,50,00,000	-	-
INES14Q07296	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	63,50,00,000	-	-
INES14Q07304	To meet funding requirements of the Issuer for growing its microfinance portfolio	-	-	-	30,00,00,000	-	-
INES14Q07346	To meet funding requirements of the Issuer for onward lending purpose	-	-	-	13,60,00,000	-	-
INES14Q07353	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	-	-
INES14Q07361	To expand its microfinance loan portfolio	-	-	-	41,00,00,000	-	-


  
 Registrar of Companies, India

INES14Q07379	(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.						
INES14Q07387	The funds raised shall be used by the Issuer for the ongoing business purposes of the Issuer (including the expansion of the micro enterprise loan portfolio of the Issuer)				29,00,00,000		

**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: November 11, 2025  
Place: Ahmedabad



11<sup>th</sup> November 2025  
PFSP/2025-26/BSE/77

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”) as on September 30, 2025**

Dear Sir/Ma’am,

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025, for the quarter ended on September 30, 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: 11.11.2025  
Place: Ahmedabad

Enclosures:

1. Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025, for the quarter ended on September 30, 2025.

**PAHAL FINANCIAL SERVICES PVT. LTD**  
CIN NO. : U65910GJ1994PTC082668

 02717-479169

 [www.pahalfinance.com](http://www.pahalfinance.com)

 [ho@pahalfinance.com](mailto:ho@pahalfinance.com)

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

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The Statement:

Annexure to Certificate on Asset Cover as of September 30, 2025, under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Catalyst Trusteeship Limited

Pahal Financial Services Private Limited  
Annexure- A  
Asset Cover Ratio for Listed Debt Securities  
As of September 30, 2025

INR (in Lakhs)

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	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value				Relating to Column F				
Assets															
Property, Plant and Equipment		-	183.21	-	-	299.64			482.85	-		-	-	-	
Capital															
Work-in-Progress															
Right of Use Assets						162.13			162.13						
Goodwill						413.71			413.71						
Intangible Assets						47.90			47.90						
Intangible Assets under Development						10.00			10.00						
Investments						8,734.17			8,734.17						



*Handwritten signature*





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	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
Subordinated debt		-	-	-	-	-	5,368.82	-	5,368.82	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt		-	14,093.70	-	-	-	(140.93) *	-	13,952.77	-	-	-	-	-
Securities		-	34,409.04	-	-	-	(241.78) *	-	34,167.27	-	-	-	-	-
Others		-	60,859.80	-	-	-	(430.25) *	-	60,429.55	-	-	-	-	-
Trade payables		-	-	-	-	-	448.03	-	448.03	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	250.39	-	250.39	-	-	-	-	-
Provisions		-	-	-	-	-	25.51	-	25.51	-	-	-	-	-

*Pravin*




Others	-	763.32	2,493.36	-	-	4,764.74	-	-	8,020.43	-	-	-
Total		22,269.49	1,11,855.90	-	-	10,044.55			1,44,196.94			
Cover on Book Value (Ratio)		1.04										
Cover on Market Value (Ratio)											1.04	
Exclusive Security Cover												
Pari-Passu Security Cover Ratio					N.A.							

\* Impact of IndAs Adjustments

For Pahal Financial Services Private Limited



*Chintan Desai*  
Chintan Desai  
(Chief Financial Officer)  
*Ahmedabad.*

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No. 0039905/S200018



*Seethalakshmi*  
Seethalakshmi M  
Partner

Membership No. 208545  
Place: Bangalore  
Date: 11<sup>th</sup> November 2025  
Signed for identification purpose only