



8th November 2023

PFSP/2023-24/BSE/64

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”) for the quarter ended September 30, 2023

Dear Sir/Ma’am,

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. **SEBI/HO/DDHS/P/CIR/2023/50** dated 31st March 2023, for the quarter ended September 30, 2023.

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

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited


Nikita Sharma
Company Secretary
ACS No: A38900





Date: 08.11.2023
Place: Ahmedabad


Enclosures:

1. Security Cover Certificate as per Regulation 54 of the Listing Regulations as per the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended September 30, 2023.

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-lscon Road, Ahmedabad (Gujarat) - 380054

J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSP/2023-24/34
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited (INE514Q07270) as on September 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023

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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGWMZN2798

Certificate by Management for the Six months ending on 30th September 2023

Dt:

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q07270	Private Placement	Secured	6,000 Lakhs

b) Asset cover for listed debt securities

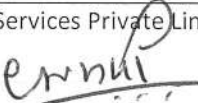
The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.06 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 6th June 2022 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17%	Capital Adequacy ratio as on September 30, 2023 is 20.54%. (Refer Working Note 1)
2	Portfolio Quality	Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 %	The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 3.51% as at September 30,2023. (Refer Working Note 2)
3	Loan Loss Reserve	Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 %	The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at 30 th As September 2023 is 65.95%. (Refer Working Note 3)
4	Open Currency Position	The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%.	The company does not have any unhedged foreign currency exposure and hence this ratio is not worked out.
5	Return on Asset	Maintain the ratio of Return of Assets of greater than 0% over the period comprising the preceding 12 months	Return on Asset ratio as on 30 th September 2023 is 2.39%. (Refer Working Note 4)

For Pahal Financial Services Private Limited


Authorised Signatory

SIGNED FOR IDENTIFICATION BY
Place: Ahmedabad
Date: 08-11-2023

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR	20.54%

2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at September 30, 2023 (A)	5173.78
Add: Write Off for preceding 12 months (B)	994.04
Total Portfolio at Risk > 30 days (A + B)	6167.82
Gross loan portfolio (Total AUM as at September 30, 2023)	1,75,554.04
Ratio (%)	3.51%

3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	2,176.05
Gross PAR- 90 Days (Total AUM as at September 30, 2023)	3,299.47
Loan Loss Reserve	65.95%

4) Return on Asset

Particulars	Amount Rs. in Lakhs
Profit After Tax for the period ended September 30, 2023	1930.63
Average Assets (Simple Average of Total Assets as at September 30, 2023 and March 31, 2023)	1,61,578.98
Return on Asset (Annualised)	2.39%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets	Carrying/book value for exclusive charge assets	Market Value for Pari passu Relating to Column F	Carrying value/book value/ok	Total Value=(K+L+M+)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being	shared by pari passu debt holder	Other assets on which there is	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property Plant and Equipment		-	-	No	N.A.	N.A.	352.12	-	352.12	-	-	-	-	-
Capital Work-in-Progress		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	N.A.	N.A.	239.96	-	239.96	-	-	-	-	-
Goodwill		-	-	No	N.A.	N.A.	413.71	-	413.71	-	-	-	-	-
Intangible Assets		-	-	No	N.A.	N.A.	15.24	-	15.24	-	-	-	-	-
Intangible Assets under Development		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Investments		-	-	No	N.A.	N.A.	3,536.72	-	3,536.72	-	-	-	-	-
Loans	Identified Business Assets	6,601.05	106,189.31	No	N.A.	N.A.	20,707.49	-	133,497.85	-	6,601.05	-	-	6,601.05
Inventories		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	N.A.	N.A.	1,083.87	-	1,083.87	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	N.A.	N.A.	25,674.82	-	25,674.82	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	9,440.39	No	N.A.	N.A.	-	-	9,440.39	-	-	-	-	-
Others		-	-	No	N.A.	N.A.	4,122.58	-	4,122.58	-	-	-	-	-
Total		6,601.05	115,629.70	-	-	-	56,146.51	-	178,377.26	-	6,601.05	-	-	6,601.05
LIABILITIES														
Debt securities to which this certificate pertains		6,000.00	6,287.50	No	N.A.	N.A.	-	-	12,287.50	-	6,000.00	-	-	6,000.00
Other debt	Other debt sharing pari-passu charge with above debt	-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	N.A.	N.A.	9,168.62	-	9,168.62	-	-	-	-	-
Borrowings		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Bank		-	58,184.78	No	N.A.	N.A.	-	-	58,184.78	-	-	-	-	-
Debt Securities		-	12,243.08	No	N.A.	N.A.	-	-	12,243.08	-	-	-	-	-
Others		-	51,888.36	No	N.A.	N.A.	-	-	51,888.36	-	-	-	-	-
Trade payables		-	-	No	N.A.	N.A.	981.12	-	981.12	-	-	-	-	-
Lease liabilities		-	-	No	N.A.	N.A.	303.42	-	303.42	-	-	-	-	-
Provisions		-	-	No	N.A.	N.A.	31.85	-	31.85	-	-	-	-	-
Others		226.93	-	No	N.A.	N.A.	8,204.63	-	8,431.56	-	226.93	-	-	226.93
Total		6,226.93	128,603.72	-	-	-	18,689.63	-	153,520.27	-	6,226.93	-	-	6,226.93
Cover on Book Value		1.06									1.06			
Cover on Market Value														
Exclusive Security Cover			1.06		Pari-Passu Security Cover Ratio	N.A.								



SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
 CHARTERED ACCOUNTANTS

J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSP/2023-24/30
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited (INE514Q07189) as on september 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initialed for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023

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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGWMZJ8571

Certificate by Management for the Six Months ending on 30th September, 2023

Dt:

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q07189	Private Placement	Secured	1340 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.05 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 30th March 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17%	Capital Adequacy ratio as on September 30, 2023 is 20.54%. (Refer Working Note 1)
2	Portfolio Quality	Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 %	The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 3.51% as at September 30,2023. (Refer Working Note 2)
3	Loan Loss Reserve	Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 %	The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at 30 th As September 2023 is 65.95%. (Refer Working Note 3)
4	Open Currency Position	The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%.	The company does not have any unhedged foreign currency exposure and hence this ratio is not worked out.
5	Return on Asset	Maintain the ratio of Return of Assets of greater than 0% over the period comprising the preceding 12 months	Return on Asset ratio as on 30 th September 2023 is 2.39%. (Refer Working Note 4)



[Signature]
Authorized Signatory

Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR	20.54%

2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at September 30, 2023 (A)	5173.78
Add: Write Off for preceding 12 months (B)	994.04
Total Portfolio at Risk > 30 days (A + B)	6167.82
Gross loan portfolio (Total AUM as at September 30, 2023)	1,75,554.04
Ratio (%)	3.51%

3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	2,176.05
Gross PAR- 90 Days (Total AUM as at September 30, 2023)	3,299.47
Loan Loss Reserve	65.95%

4) Return on Asset

Particulars	Amount Rs. in Lakhs
Profit After Tax for the period ended September 30, 2023	1930.63
Average Assets (Simple Average of Total Assets as at September 30, 2023 and March 31, 2023)	1,61,578.98
Return on Asset(Not Annualised)	2.39%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets	Carrying /book value for exclusive charge assets	Market Value for Pari passu Relating to Column F	Carrying value/bo ok	Total Value=(K+L+M+)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being held	Assets shared by pari passu debt holder	Other assets on which there is Book Value	Book Value	Elimination (amount more than once (due to exclusive plus pari passu charge)	Market Value for Assets	Carrying /book value for exclusive charge assets	Market Value for Pari passu Relating to Column F	Carrying value/bo ok	Total Value=(K+L+M+)	
Assets														
Property, Plant and Equipment		-	-	No	N.A.	N.A.	352.12	-	352.12	-	-	-	-	-
Capital Work-in-Progress		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	N.A.	N.A.	239.96	-	239.96	-	-	-	-	-
Goodwill		-	-	No	N.A.	N.A.	413.71	-	413.71	-	-	-	-	-
Intangible Assets		-	-	No	N.A.	N.A.	15.24	-	15.24	-	-	-	-	-
Intangible Assets under Development		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Investments		-	-	No	N.A.	N.A.	3,536.72	-	3,536.72	-	-	-	-	-
Loans	Identified Business Assets	1,106.81	111,683.55	No	N.A.	N.A.	20,707.49	-	133,497.85	-	1,106.81	-	-	1,106.81
Inventories		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	N.A.	N.A.	1,083.87	-	1,083.87	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	N.A.	N.A.	25,674.82	-	25,674.82	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	9,440.39	No	N.A.	N.A.	-	-	9,440.39	-	-	-	-	-
Others		-	-	No	N.A.	N.A.	4,122.58	-	4,122.58	-	-	-	-	-
Total		1,106.81	121,123.94	-	-	-	56,146.51	-	178,377.26	-	1,106.81	-	-	1,106.81
LIABILITIES														
Debt securities to which this certificate pertains		1,005.00	11,282.50	No	N.A.	N.A.	-	-	12,287.50	-	1,005.00	-	-	1,005.00
Other debt sharing pari-passu charge with above debt		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Other Debt		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	N.A.	N.A.	9,168.62	-	9,168.62	-	-	-	-	-
Borrowings		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Bank		-	58,184.78	No	N.A.	N.A.	-	-	58,184.78	-	-	-	-	-
Debt Securities		-	12,243.08	No	N.A.	N.A.	-	-	12,243.08	-	-	-	-	-
Others		-	51,888.36	No	N.A.	N.A.	-	-	51,888.36	-	-	-	-	-
Trade payables		-	-	No	N.A.	N.A.	981.12	-	981.12	-	-	-	-	-
Lease Liabilities		-	-	No	N.A.	N.A.	303.42	-	303.42	-	-	-	-	-
Provisions		-	-	No	N.A.	N.A.	31.85	-	31.85	-	-	-	-	-
Others		51.21	-	No	N.A.	N.A.	8,380.35	-	8,431.56	-	51.21	-	-	51.21
Total		1,056.21	133,598.72	-	-	-	18,865.36	-	153,520.27	-	1,056.21	-	-	1,056.21
Cover on Book Value		1.05	-	-	-	-	-	-	-	-	1.05	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover		-	1.05	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-



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

J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSP/2023-24/35
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Blue Orchard Finance Limited (INE514Q07205) as on June 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023

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

A handwritten signature in black ink that reads "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGWMZO3047

Certificate by Management for the Six month ending on 30th September, 2023

Dt:

To Blue Orchard Finance Limited,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q07205	Private Placement	Secured	1,710 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.07 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 31st December 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

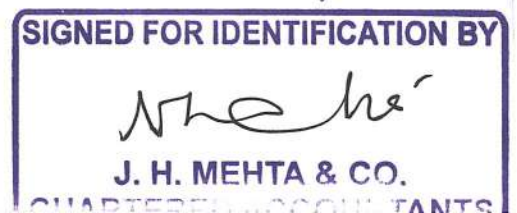
Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17%	Capital Adequacy ratio as on September 30, 2023 is 20.54%. (Refer Working Note 1)
2	Portfolio Quality	Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 %	The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 3.51% as at September 30,2023. (Refer Working Note 2)
3	Loan Loss Reserve	Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 %	The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at 30 th As September 2023 is 65.95%. (Refer Working Note 3)
4	Return on Asset	Maintain the ratio of Return of Assets of greater than 0% over the period comprising the preceding 12 months	Return on Asset ratio as on 30th September 2023 is 2.39% (Refer Working Note 4)
5	Open Currency Position	The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%.	The company does not have any unhedged foreign currency exposure and hence this ratio is not worked out.

For Pahal Financial Services Private Limited

ernnu

Authorised Signatory

Place: Ahmedabad
Date: 08-11-2023



Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR	20.54%

2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at September 30, 2023 (A)	5173.78
Add: Write Off for preceding 12 months (B)	994.04
Total Portfolio at Risk > 30 days (A + B)	6167.82
Gross loan portfolio (Total AUM as at September 30, 2023)	1,75,554.04
Ratio (%)	3.51%

3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	2,176.05
Gross PAR- 90 Days (Total AUM as at September 30, 2023)	3,299.47
Loan Loss Reserve	65.95%

4) Return on Asset

Particulars	Amount Rs. in Lakhs
Profit After Tax for the period ended September 30, 2023	1930.63
Average Assets (Simple Average of Total Assets as at September 30, 2023 and March 31, 2023)	1,61,578.98
Return on Asset (Annualised)	2.39%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets	Carrying /book value for exclusive charge assets	Market Value for Pari passu	Carrying value/book value	Total Value=(K+L+M)-
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being	Assets shared by pari passu debt holder	Other assets on there is		debt amount considered more than once (due to exclusive plus pari passu charge)		Assets	charge assets	Relating to Column F		MM-
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets														
Property, Plant and Equipment		-	-	No	N.A.	N.A.	352.12	-	352.12	-	-	-	-	-
Capital Work-in-Progress		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	N.A.	N.A.	239.96	-	239.96	-	-	-	-	-
Goodwill		-	-	No	N.A.	N.A.	413.71	-	413.71	-	-	-	-	-
Intangible Assets		-	-	No	N.A.	N.A.	15.24	-	15.24	-	-	-	-	-
Intangible Assets under Development		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Investments		-	-	No	N.A.	N.A.	3,536.72	-	3,536.72	-	-	-	-	-
Loans	Identified Business Assets	1,411.73	111,378.63	No	N.A.	N.A.	20,707.49	-	133,497.85	-	1,411.73	-	-	1,411.73
Inventories		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	N.A.	N.A.	1,083.87	-	1,083.87	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	N.A.	N.A.	25,674.82	-	25,674.82	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	9,440.39	No	N.A.	N.A.	-	-	9,440.39	-	-	-	-	-
Others		-	-	-	-	-	4,122.58	-	4,122.58	-	-	-	-	-
Total		1,411.73	120,819.02	-	-	-	56,146.51	-	178,377.26	-	1,411.73	-	-	1,411.73
LIABILITIES														
Debt securities to which this certificate pertains		1,282.50	11,005.00	No	N.A.	N.A.	-	-	12,287.50	-	1,282.50	-	-	1,282.50
Other debt sharing pari-passu charge with above debt		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Other Debt		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	N.A.	N.A.	9,168.62	-	9,168.62	-	-	-	-	-
Borrowings		-	-	No	N.A.	N.A.	-	-	-	-	-	-	-	-
Bank		-	58,184.78	No	N.A.	N.A.	-	-	58,184.78	-	-	-	-	-
Debt Securities		-	12,243.08	No	N.A.	N.A.	-	-	12,243.08	-	-	-	-	-
Others		-	51,888.36	No	N.A.	N.A.	-	-	51,888.36	-	-	-	-	-
Trade payables		-	-	No	N.A.	N.A.	981.12	-	981.12	-	-	-	-	-
Lease liabilities		-	-	No	N.A.	N.A.	303.42	-	303.42	-	-	-	-	-
Provisions		-	-	No	N.A.	N.A.	31.85	-	31.85	-	-	-	-	-
Others		34.57	-	No	N.A.	N.A.	-	8,396.99	8,431.56	-	34.57	-	-	34.57
Total		1,317.07	133,321.22	-	-	-	10,485.01	8,396.99	153,520.27	-	1,317.07	-	-	1,317.07
Cover on Book Value		1.07												
Cover on Market Value														
		Exclusive Security Cover	1.07		Pari-Passu Security Cover Ratio	N.A.								



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

J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSP/2023-24/33
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Responsibility India (INE514Q07288) as on September 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023



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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner
Membership No.: 130010
UDIN: 23130010BGWMZM6315

Certificate by Management for the Six Months ending on 30th September 2023

Dt:

To Responsibility India,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q07288	Private Placement	Secured	4,000 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

The assets provide coverage of 1.06 times of the interest and principal amount. (calculation as per statement of asset cover ratio for the Secured debt securities is as per Annexure- A)

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 30th June 2020 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CAR as per the applicable RBI regulations for NBFC of at least: 2% over and above the CAR but not less than 17%	Capital Adequacy ratio as on September 30, 2023 is 20.54%. (Refer Working Note 1)
2	Portfolio Quality	Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 10 %	The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 3.51% as at September 30,2023. (Refer Working Note 2)
3	Return on Asset	Maintain the ratio of Return of Assets of greater than 0% over the period comprising the preceding 12 months	Return on Asset ratio as on 30 th September 2023 is 2.39%. (Refer Working Note 3)
4	Open Currency Position	The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of not greater than 50%.	The company does not have any unhedged foreign currency exposure and hence this ratio is not worked out.
5	Open Loan Position of PAR 30	PAR 30 to Regulatory Capital should be less than or equal to 25%	PAR 30 to Regulatory Capital ratio as on 30 th September ,2023 is 10.27%.(Refer Working Note 4)
6	Maturity Mismatch	Cumulative maturity mismatch of 3 months period, below 100% of borrowers equity	There is no mismatch as on 30 th September,2023 (Refer Working Note 5)

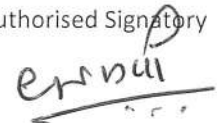
Place: Ahmedabad
Date: 08-11-2023

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



Authorised Signatory



Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR	20.54%

2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at September 30,2023 (A)	5,173.78
Add: Write Off for preceding 12 months (B)	994.04
Total Portfolio at Risk > 30 days (A + B)	6,167.82
Gross loan portfolio (Total AUM as at September 30, 2023)	1,75,554.04
Ratio (%)	3.51%

3) Return on Asset

Particulars	Amount Rs. in Lakhs
Profit After Tax for the period ended September 30,2023	1,930.63
Average Assets (Simple Average of Total Assets as at September 30, 2023 and March 31, 2023)	1,61,578.98
Return on Asset (Annualised)	2.39%

4) PAR 30 To Regulatory Capital(Net OF ECL)

Particulars	Amount Rs. in Lakhs
PAR 30 (Net of ECL) as at September 30,2023	2,997.73
Regulatory Capital(Tier I +Tier II) as at September 30,2023	29,185.02
PAR 30 To Regulatory Capital (Net of ECL)	10.27%

5) Maturity Mismatch

Particulars	Amount Rs. in Lakhs
Total Outflows (A)	18,658.12
Total infolws (B)	18,733.06
Mismatch (B-A)	74.94
Mismatch in (%)	Not Applicable

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



Pahal Financial Services Private Limited
Annexure - A : Security Cover for Responsibility INE514Q0288
As at September 30, 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge		Column D Exclusive Charge		Column E Pari-Passu Charge		Column F Pari-Passu Charge		Column G Pari-Passu Charge		Column H Assets not offered as Security		Column I Elimination (amount in negative)		Column J (Total C to H)		Column K, L, M Related to only those items covered by this certificate			Column N Column O Column P
		Debt for which this certificate being issued	Book Value	Other Secured Debt	Book Value	Debt for which this certificate being issued	Yes/ No	Debt for which this certificate being issued	Book Value	Other assets on which there is	Book Value	Assets not offered as Security	Elimination (amount in negative)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets	Carrying /book value for charge assets	Market Value for Pari passu	Carrying value/bo ok	Total Value=(K+L+M+)		
Assets																					
Property,Plant and Equipment		-		-		No		N.A.		N.A.		352.12									
Capital Work-in-Progress		-		-		No		N.A.		N.A.											
Right of Use Assets		-		-		No		N.A.		N.A.		239.96									
Goodwill		-		-		No		N.A.		N.A.		413.71									
Intangible Assets		-		-		No		N.A.		N.A.		15.24									
Intangible Assets under Development		-		-		No		N.A.		N.A.		3,536.72									
Investments		-		-		No		N.A.		N.A.											
Loans	Identified Business Assets	4,401.16		108,389.20		No		N.A.		N.A.		20,707.49									
Inventories		-		-		No		N.A.		N.A.											
Trade Receivables		-		-		No		N.A.		N.A.		1,083.87									
Cash and Cash Equivalents		-		-		No		N.A.		N.A.		25,674.82									
Bank Balances other than Cash and Cash Equivalents		-		9,440.39		No		N.A.		N.A.		4,122.58									
Others		-		-		No		N.A.		N.A.		56,146.51									
Total		4,401.16		117,829.59		-		-		-		-									4,401.16
LIABILITIES																					
Debt securities to which this certificate pertains		4,000.00		8,287.50		No		N.A.		N.A.											
Other debt sharing pari-passu charge with above debt		-		-		No		N.A.		N.A.											
Other Debt		-		-		No		N.A.		N.A.											
Subordinated debt		-		-		No		N.A.		N.A.		9,168.62									
Borrowings		-		-		No		N.A.		N.A.											
Bank		-		-		No		N.A.		N.A.											
Debt Securities		-		58,184.78		No		N.A.		N.A.											
Others		-		12,243.08		No		N.A.		N.A.											
Trade payables		-		51,888.36		No		N.A.		N.A.											
Lease Liabilities		-		-		No		N.A.		N.A.		981.12									
Provisions		-		-		No		N.A.		N.A.		303.42									
Others		-		-		No		N.A.		N.A.		31.85									
Total		137.62		130,603.72		-		-		-		8,293.94									
Cover on Book Value		4,137.62		130,603.72		-		-		-		18,778.94									
Cover on Market Value		1.06																			1.06
		Exclusive Security Cover						Pari-Passu Security Cover Ratio		N.A.											

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
 CHARTERED ACCOUNTANTS



em

J. H. MEHTA & CO.

Chartered Accountants

Certificate No.	PFSPL/2023-24/31
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Northern Arc Capital Limited (INE514Q08013) as on September 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023

For J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23130010BGWMZK5994

Certificate by Management for the Six Months ending on 30th September, 2023

Dt:

To Vivriti Capital Private Limited, India,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated , 2023" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q08013	Private Placement	Unsecured	600 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 25-03-2019 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CAR as per the applicable RBI regulations at all points in time 15%	Capital Adequacy ratio as on 30 th September 2023 is 20.54%. (Refer Working Note 1)
2	Capital Adequacy Ratio (CAR)	Tier 1 Capital Adequacy shall be maintained at 12% at point of time	Tier 1 Capital Adequacy Ratio as on 30 th September,2023 is 16.73% (Refer Working Note 1)

For Pahal Financial Services Private Limited



Ernaul

Place: Ahmedabad
Date: 08-11-2023

Authorised Signatory

Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR (Tier I)	16.73%
CRAR	20.54%

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

J. H. MEHTA & CO.
Chartered Accountants

Certificate No.	PFSPL/2023-24/32
Certificate Date	November 08, 2023

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

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Vivriti Capital Private Limited (INE514Q08021) as on September 30, 2023" (the "Statement")

1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
2. We J. H. Mehta & Co. Chartered Accountants (Firm's Registration Number 106227W), have examined the provisional books of account as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company for the purpose of certifying the accompanying Statement initiated for identification purposes only, for submission to the Debenture Trustees of the Non-Convertible Debentures under Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (the "Regulation") as amended.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial statements of the Company as at and for the period ended September 30, 2023 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 adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Offer Document/ Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

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 provisional financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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 Bungalow,
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 particulars furnished by the Company in the accompanying Statement are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and other relevant records and documents of the Company.

Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. 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: November 08, 2023

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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGWMZL3260

Certificate by Management for the Six Months ending on 30th September, 2023

Dt:

To Northern Arc Capital Ltd. India,

As per SEBI notification "SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated , 2022" here we share the Management certified Pledge list

a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q08021	Private Placement	Unsecured	1500 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

C) The Compliance with financial covenants as per Debenture Trustee Deed dated 14-03-2019 with respect to Non-Convertible debenture issued by the Company is tabulated hereunder:

Sr No.	Financial Covenant Name	Covenant Description	Covenant Compliance Status
1	Capital Adequacy Ratio (CAR)	Maintain CRAR as per the applicable RBI regulations at all points in time For Tier 1 Capital Adequacy shall be maintained at 10% & Tier-1 & Tier 2 Combined Shall not be less than 15%	Capital Adequacy ratio as on 30 th September 2023 is 20.54%. (Refer Working Note 1)
2	Portfolio Quality	Maintain a ratio of the sum of PAR > 30 days + restructured loan + net charge off for 12 months divided by outstanding gross loan portfolio of not greater than 3 %	The Management has submitted portfolio quality details to Debenture Trustee. Portfolio Quality is 3.51% as at September 30, 2023. (Refer Working Note 2)
3	PAR>30(Net off ECL)to tangible networkh	Maintain ratio of PAR>30 (Net off ECL) to tangible networkh not more than 20%	The Management has submitted portfolio quality details to Debenture Trustee. Loan Loss Reserve as at September 30, 2023 is 12.27%. (Refer Working Note 3)

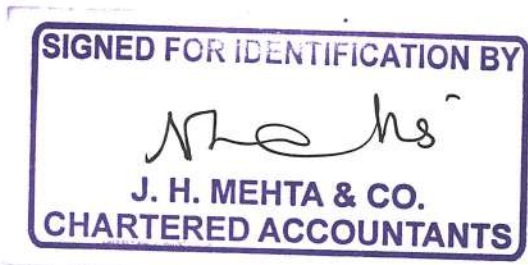
For Pahal Financial Services Private Limited



emmal

Authorised Signatory

Place: Ahmedabad
Date: 08-11-2023



Working Notes:

1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	23,768.73
Tier II Capital	5,416.29
Total Regulatory Capital	29,185.02
Risk Weighted Assets	1,42,110.74
CRAR (Tier I)	16.73%
CRAR	20.54%

2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at September 30,2023 (A)	5173.78
Add: Write Off for preceding 12 months (B)	994.04
Total Portfolio at Risk > 30 days (A + B)	6167.82
Gross loan portfolio (Total AUM as at September 30, 2023)	1,75,554.04
Ratio (%)	3.51%

3) Computation of Portfolio at Risk>30days(Net off Loan Loss Provision) to Tangible Network

Particulars	Amount Rs. in Lakhs
PAR 30 (Net of ECL) as at September 30,2023	2,997.73
Tangible Network as at September 30,2023	24,428.01
Loan Loss Reserve	12.27%



Certificate No.	PFSPL/2023-24/37
Certificate Date	November 08, 2023

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 September 30, 2023 ("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 reviewed financial results of the Company as at and for the period ended September 30, 2023 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023. 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.



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 unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2022.

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: November 08, 2023

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

A handwritten signature in black ink, appearing to read "Naitik J. Mehta".

Naitik J. Mehta
Partner

Membership No.: 130010
UDIN: 23130010BGWMZI8954

