

8th November 2023 PFSPL/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



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



(**k**) www.pahalfinance.com

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 ho@pahalfinance.com

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

Certificate No.	PFSPL/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 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

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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 30th September 2023 is 2.39%. (Refer Working Note 4)



For Pahal Financial Services Private Limited

uthorised 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 (Annualised)	2.39%

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



Pahal Financial Services Private Limited Annexure - A : Security Cover for Blue Orchard INE514Q0270 As at September 30, 2023

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		COMMENT		COUNTR	CONTINUE	Column o		Column	Columna	Column K	Column K Column L	Column M Column N Column O	Column N	O umn O
Particulars	Description	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)	Re	Related to only those items covered by this certificate	tems covered	by this cert	ificate
	of secot for			Ι.		Γ		daht amount						
						onie		Tunoui and		Market		Market		Total
	which this	Debt for which	and a second	-		assets on		considered more than		Value for	value for exclusive Value for	e Value for	value/bo	Value(=K+L+
	certificate	this certificate	Other	certificate	pari passu	which		once (due to exclusive		Assets	charge assets	Pari passu	ok	+W
	relate	being issued	Secured Debt	being	debt holder	there is		plus pari passu charge)	(1			Relating to Column F	Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets														
Property, Plant and Equipment		•	•	No	N.A.	N.A.	35.	352.12	352.12					
CapitalWork-in-Progress		23		No	N.A.	N.A.								,
Ripht of Use Assets				No	N.A.	N A	230	239.96	239 96					
Goodwill				No	N A	N D	415		112 71					
									11.014					
IntangibleAssets		•	e	No	N.A.	N.A.	4	15.24 -	15.24		*	i.	7	÷
IntangibleAssets under Development		•	×	No	N.A.	N.A.		•	•			ï	4	
Investments		×	*	No	N.A.	N.A.	3,536.72	6.72 -	3,536.72	*	3	4	¥	•
	Identified Bussiness		_											
Loans	Assets	6,601.05	106,189.31	No	N.A.	N.A.	20,707.49		133,497.85		6,601.05	15		6,601.05
Inventories				No	N.A.	N.A.		4		3	×			•
Trade Receivables				No	N.A.	N.A.	1,083.87	3.87	1,083.87			•	6	6
Cash and Cash Equivalents		2.		No	N.A.	N.A.	25,674.82	4.82 -	25,674.82			•	•	
BankBalancesother thanCash andCashEquivalents			9,440.39	No	N.A.	N.A.			9,440.39			•	ĩ	•
Others							4,122.58	2.58 -	4,122.58				•	•
Total		6,601.05	115,629.70			5	56,146.51	6.51 -	178,377.26		6,601.05	•	1	6,601.05
											×			
LIABILITIES											×	ä		
Debt securitiesto 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 debtsharinenari-nassucharee withabove debt				No	N.A.	N.A.						4	34	-
Other Deht				No	N.A.	N.A.		10	,					
Subordinated deht				No	N.A.	N.A.	9.168.62		9.168.62		0	4	2.	3
Borrowines				No	N.A.	N.A.			,			•		
Bank			58.184.78	No	N.A.	N.A.			58,184.78			•	•	
DehtSecurities			12.243.08	No	N.A.	N.A.			12.243.08			•		
Others			51,888.36	No	N.A.	N.A.			51,888.36					
Trade navahles				No	N.A.	N.A.	98	981.12	981.12			•		
tased fabilities				No	N.A.	N.A.	30.		303.42			4		
Drouteione				No	N.A.	N.A.	m		31.85					3
Others		276.93		No	NA	A N	8 204 63		8 431 56		276.93			226.93
Total		CO 300 3	170 202 77				10 600 63		153 530 37		£ 376 92		3	C 376 92
10131		CC'077'0	1				00'07		1910gruppert		CC:0330			100000
- 1117 - 6		1 00												
Lover onbookvalue		1.00												
Cover onMarketValue											1.06			
					Davi Davru			<						
		Exclusive Security			Security									
		Cover	1.06		Cover Ratio N.A.	N.A.								





Certificate No.	PFSPL/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

J.H. Mehta & Co. Chartered Accountants

 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

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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)





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)	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**



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Particulars Description Particulars Of asset for which this certificate Assets Assets Right of Dire Assets Goodwill		Column C	Column D	Column E C	Column F 0	Column G 0	Column H	Column I	Column J	Column K Column L		Column M Column N Column O	Column N C	O umile
		Exclusive Charge	Exclusive	2	Pari-Passu P Charge C	Pari-Passu o Charge S	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Rela	y those its	ems covered	by this certi	icate
								debt amount		Market	Carrying /book	Market	Carrving	Total
			11		-	assets on		considered more than		Value for	ž	Value for		Value1=K+L+
		e	_	cate	-	which		once (due to exclusive		Assets		Pari passu	1.1	+W
ts erty,Plant andEquipment talWork-in-Progress t ofUse Assets dwill	0	_	t		debt holder t	there is		plus pari passu charge)				Relating to Column F	Column F	
ts List Aller and Equipment La Work-in-Progress t of Use Assets dwill	8	Book Value	Book Value	Yes/ No B	Book Value B	Book Value								
erty.Plant andEquipment talWork-in-Progress dwills														
LalWork-in-Progress t ofUse Assets dwill		•				N.A.	352.12	12	352.12	-				•
t of Use Assets dwill				No	N.A.	N.A.								ľ
dwill			•	No	N.A.	N.A.	239.96	. 96	239.96				,	1
					N.A.	N.A.	413.71		413.71					
IntangibleAssets					N.A.	N.A.	15.	15.24	15.24			,		P
Intangible Assets under Development						N.A.							,	
Investments						N.A.	3.536.72		3.536.72			,	,	
	Identified Bussiness		-											
Loans Assets		1,106.81	111,683.55			N.A.	20,707.49	49	133,497.85	•	1,106.81			1,106.81
Inventories						N.A.			,		•			3
Trade Receivables			3			N.A.	1,083.87	87 .	1,083.87	3		8		•
Cash andCashEquivalents			-			N.A.	25,674.82	82 .	25,674.82					1
BankBalancesother thanCash andCashEquivalents			9,440.39	No	N.A.	N.A.			9,440.39					
Others							4,122.58	58 .	4,122.58					
Total		1,106.81	121,123.94	•	•		56,146.51	51 -	178,377.26	2	1,106.81			1,106.81
												2		
LIABILITIES			-							÷		a		
Debt securitiesto whichthiscertificatepertains		1,005.00	11,282.50			N.A.		*	12,287.50	a.	1,005.00			1,005.00
Other debtsharingpari-passucharge withabove debt		i.				N.A.			,	•			3	
Other Debt		2				N.A.				•		,		90
Subordinated debt		4	•			N.A.	9,168.62	62	9,168.62	•		9		
Borrowings		•	-			N.A.				4				
Bank		,		No		N.A.			58,184.78				•	
DebtSecurities						N.A.			12,243.08		8	8		•
Others			51,888.36			N.A.			51,888.36		i			a.
Trade payables				No No	N.A. 1	N.A.	981.12	12 -	981.12	÷		•		×
LeaseLiabilities			•	No No		N.A.	303.42	42 -	303.42	4	•	x		•
Provisions			•			N.A.	31.85	85	31.85	*		a	,	
Others		51.21		No	N.A. 1	N.A.	8,380.35	35	8,431.56	a	51.21	,	a	51.21
Total		1,056.21	133,598.72	•			18,865.36	36	153,520.27		1,056.21		2	1,056.23
Cover antibook Value		1 05												
Cover onMarketValue											1.05			
				a.	Pari-Passu									
	ú	Exclusive		S	Security									





Certificate No.	PFSPL/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

The hs

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.

Place: Ahmedabad Date: 08-11-2023



For Pahal Financial Services Private Limited

rnul Authorised Signatory

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

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 0 J. H. MEHTA & CO. CHARTERED ACCOUNTANTS



Pahal Financial Services Private Limited Annexure - A : Security Cover for Blue Orchard INE514Q0205

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Certificate No.	PFSPL/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 Responsability 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 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.

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

e h

Naitik J. Mehta Partner

Membership No.: 130010 UDIN: 23130010BGWMZM6315

Place: Ahmedabad Date: November 08, 2023



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

Dt:

To Responsability 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)



Authorised Sign

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 Outfows (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. CHAT 0



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Annexure - A : Security Cover for Responsibility INE514Q0288 As at September 30, 2023

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Column A	Column B	Column C Column D Column E Column F Column G Column H	Column D	Column E	Column F	Column G	Column H
Particulars	Description	Exclusive Chargo	Exclusive	Pari-Passu Pari-Passu offered as	Pari-Passu	Pari-Passu	Assets not offered as
		cliatec	Lindige	Luarge	Charge	Charge	Security
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Particulars	Description	Charge	Charge				Security	in negative)	(Total C to H)	Kel	Related to only those items covered by this certificate	ems covered	by this cert	ficate
	which this	Debt for which				Other assets on		debt amount considered more than		Market Value for	Carrying /book Market value for exclusive Value for		Carrying value/bo	Total Value(=K+L+
	relate	being issued	Uther Secured Debt	being	pari passu debt holder	which there is		once (due to exclusive		Assets	charge assets		_	+W
		Book Value	Book Value		Book Value	Book Value		hins have have a state				Relating to Column F	Column F	
Assets														
Property, Plant and Equipment				No	N.A.	N.A.	352.12		352.12					
CapitalWork-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					
IntangibleAssets				No	N.A.	N.A.	15.24		1574					×.
IntangibleAssets under Development				No	N.A.	N.A.								e
Investments				No	N.A.	N.A.	3,536.72		3.536.72		6 3.			
Loans	Identified Bussiness Assets	4,401.16	108,389.20	No	N.A.	N.A.	20.707.49		133.497.85		A 101 16			
Inventories				No	N.A.	N.A.					or totic			0T'T05'5
Trade Receivables		,			N.A.	N.A.	1.083.87		1 083 87					
Cash andCashEquivalents		×			N.A.	N.A.	25,674.82		25.674.82					
BankBalancesother thanCash andCashEquivalents		9	9,440.39	No	N.A.	N.A.	20		9,440.39					
Others							4,122.58		4,122.58	•				
Total		4,401.16	117,829.59		4		56,146.51		178,377.26		4.401.16	•		4 401 16
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Borrowings					N.A.	N.A.			r	•	4			
Bank			58,184.78	No	N.A.	N.A.			58,184.78		•		4	
DebtSecurities		•	12,243.08		N.A.	N.A.		•	12,243.08	•				
Others			51,888.36		N.A.	N.A.			51,888.36					
Trade payables		×	×		N.A.	N.A.	981.12	~	981.12					
LeaseLiabilities		•	•	No	N.A.	N.A.	303.42		303.42					
Provisions		•	,	No	N.A.	N.A.	31.85		31.85					
Others		137.62		No	N.A.	N.A.	8,293.94		8,431.56		137.62			137.62
Total		4,137.62	130,603.72				18,778.94		153,520.27		4.137.62			4 137 62
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Cover onBookValue		1.06												
Cover onMarketValue											1.06			
					Dari-Dacett									
		Exclusive		. 01	Security									
		Security Cover	1.06		Cover Ratio N.A.	N.A.								



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.



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J.H. Mehta & Co. Chartered Accountants

 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

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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



Place: Ahmedabad Date: 08-11-2023 Authorised Signatory

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Working Notes:

1) Computation of Capital Adequacy Ratio

Amount R	s. in Lakhs
	23,768.73
	5,416.29
ry Capital	29,185.02
Assets	1,42,110.74
+	16.73%
SIGNED FOR IDENTIFICATION BY	20.54%
J. H. MEHTA & CO.	
	ry Capital Assets SIGNED FOR IDENTIFICATION BY MMMM

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.



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J.H. Mehta & Co. Chartered Accountants

 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.

HTA AHMEDABAD

Place: Ahmedabad Date: November 08, 2023 For J. H. Mehta & Co. Chartered Accountants ICAI Firm Registration No. 106227W

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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 networth	Maintain ratio of PAR>30 (Net off ECL) to tangible networth 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

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Authorised Signatory

Place: Ahmedabad Date: 08-11-2023



SIGNED FOR IDENTIFICATION BY 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 (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 Networth

Particulars	Amount Rs. in Lakhs
PAR 30 (Net of ECL) as at September 30,2023	2,997.73
Tangible Networth 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.



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J.H. Mehta & Co. Chartered Accountants

 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

 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 lo or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FHTA HMEDABAD

Place: Ahmedabad Date: November 08, 2023 For J. H. Mehta & Co. Chartered Accountants ICAI Firm Registration No. 106227W

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Naitik J. Mehta Partner Membership No.: 130010 UDIN: 23130010BGWMZI8954

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Column A	Column B	Column C Column D	C 1	Column E Column F	Column F	Column G	Column H	Column 1	Column J	Column K	Column L	Column M Column N	Column N	Column O
Particulars	Description	Exclusive Charge	Exclusive Charee	Pari-Passu Charee	Pari-Passu Charee	Pari-Passu Charae	Assets not offered as	Elimination (amount			Related to only those items covered by this certificate	e items covered	d by this certificate	
	of asset for	Debt for		Debt for	Assets shared by	Other assets	Lunna	debt amount considered	linear to ut	Annual and a state	1 - 1 - 1 - 1 - 1			
	which this	which		which this	pari passu			more than once (due to		for Assets	for Assets exclusive charge assets	Value for	Carrying value/book value for parti passu	Total Valuel=K+I+
	certificate	this	Secured	certificate	debt holder	there is pari-		exclusive plus pari passu		charged on	-		charge assets	Wi+
	Leigte	Certificate Book Value	Book Mature	Verlain	(includes	Passu charge		charge)				Relati	Relating to Column F	
Accets		1000	ShipA Vone	DNI /CDI	DUUK VAIUC	aniek vooo								
Promartu Blant and Essions of														
			1		N.A.	N.A.	352.12	2	352.12	-				
Capital Work-In-Progress			•		N.A.	N.A.				4				
Right ofUse Assets		3			N.A.	N.A.	239.96	. 9	239.96			•		
Goodwill			4	No	N.A.	N.A.	413.71		413.71					
IntangibleAssets		æ	*	No	N.A.	N.A.	15.24	4	15.24					
IntangibleAssets under Development				No	N.A.	N.A.	×							
Investments		•		No	N.A.	N.A.	3,536.72	2	3.536.72		,			
Loans	Identified Bussiness Assets	13,521	99.270 No		N.A.	N.A.	90 707 05		122 407 05		AL OUD DE			
Inventories		,			N.A.	N.A.					5//02/CT			#J'07C'ET
Trade Receivables					N.A.	NA	1 083 87		1 002 07					
Cash andCashEquivalents		•	,		NA	N N	25 674 82		10.00%					
BankBalancesother thanCash andCashEquivalents			9 AAD. No		M A	N A	and colors		20,410,02					•
Othere			OLL'S		WW.				2,440.32					•
							4,122.58		4,122.58		3	-		
lotal		13,521	108,710		*		56,146.51		178,377.26	•	13,520.74	¥.		13,520.74
LIABILITIES														
Debt securitiesto whichthiscertificatepertains		12,287.50			N.A.	N.A.			12,287.50	100	12,287.50			12,287.50
Other debtsharingpari-passucharge withabove debt		•			N.A.	N.A.			1	100		4		
Other Debt					N.A.	N.A.							•	
Subordinated debt					N.A.	N.A.	9,168.62	- 2	9,168.62				•	
Borrowings		4	•	No	N.A.	N.A.			•	•		4	100	
Bank		•	58,184.78 No		N.A.	N.A.	*	*	58,184.78			4		
DebtSecurities		3	12,243.08 No		N.A.	N.A.		•	12,243.08			4		
Others		2	51,888.36 No		N.A.	N.A.		9	51,888.36					
Trade payables		*			N.A.	N.A.	981.12		981.12					•
LeaseLiablitties			-		N.A.	N.A.	303.42		303.42			4		
Provisions				No	N.A.	N.A.	31.85		31.85					
Others		450.34			N.A.	N.A.	7,981.20		8,431.54		450.34			450.34
Total		12,737.84	122,316.22	0	0	0	18,466.20		153.520.27		A8 757 C1	G	0	N9 757 CF
											101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			10.10127
Cover onBookValue		1.06												
Cover onMarketValue											1.06			
		Exclusive			Pari-Passu									
		Security			Security Cover									
		Cover	1.06		Ratio	N.A.								

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



Annexure A As On 30th Sept