



Date: 08.11.2023

PFSP/2023-24/BSE/66

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

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting of Pahal Financial Services Private Limited ('the Company')

With reference to the prior intimation dated October 31, 2023 and in compliance of the Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby intimate you that the Board of Directors of the Company at their meeting held today i.e., 8th November 2023, inter alia considered and approved the Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 2023.

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

1. Un-Audited (Standalone) Financial Results for the quarter and half year ended September 30, 2023 along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
2. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023;
3. Statement of Material Deviation or variation as per Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
4. Security Cover Certificate in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/DDHS/P/CIR/2023/50** dated 31st March 2023, for the quarter ended September 30, 2023.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company has commenced on 10:30 A.M and concluded at 01:00 P.M.

PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668



☎ 02717-479169

🌐 www.pahalfinance.com

✉ ho@pahalfinance.com

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



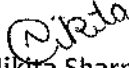
PAHAL
A NEW BEGINNING

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

This is for your information and records.

Thanking You,
Yours Faithfully,


For, Pahal Financial Services Private Limited



Nikita Sharma
Company Secretary
Mem. No. A38900




Date: 08.11.2023
Place: Ahmedabad

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J. H. MEHTA & CO.

Chartered Accountants

Independent Auditor's Report on the unaudited financial results of Pahal Financial Services Private Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Pahal Financial Services Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Pahal Financial Services Private Limited ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: November 8, 2023

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

Naitik J. Mehta
Partner
Membership No.: 130010
UDIN: 23130010BGWMZH4742

Pahal Financial Services Private Limited
 Regd. Office : 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road Ahmedabad 380054
 Ph. : 027 - 17479169 Email : ho@pahalfinance.com
 Website : www.pahalfinance.com
 CIN : U65910GJ1994PTC082668
Statement of Assets and Liabilities

(Rupees in Lakhs)

S. No.	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	ASSETS		
[1]	Financial Assets		
(a)	Cash and cash equivalents	25,674.82	13,923.72
(b)	Bank Balance other than (a) above	9,440.39	7,650.57
(c)	Investments	3,536.72	2,474.62
(d)	Trade Receivables		
(e)	(I) Trade Receivables	1,083.87	1,484.87
	(II) Other Receivables	-	-
(f)	Loans	1,33,497.85	1,15,339.34
(g)	Other Financial assets	3,503.51	2,169.43
		1,76,737.16	1,43,042.55
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	475.27	622.91
(b)	Property, Plant and Equipment	352.12	337.49
(c)	Goodwill	413.71	413.71
(d)	Other Intangible assets	15.24	20.29
(e)	Right of Use Asset	239.96	259.42
(f)	Other non-financial assets	143.80	85.39
		1,640.10	1,739.21
	Total Assets	1,78,377.26	1,44,781.76
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	981.12	1,259.31
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Lease Obligation	303.42	312.00
(c)	Debt Securities	24,530.58	25,726.26
(d)	Borrowings (Other than Debt Securities)	1,10,073.14	77,813.89
(e)	Subordinated Liabilities	9,168.62	10,261.36
(f)	Derivative Liability	635.44	186.26
(g)	Other financial liabilities	7,183.24	5,334.65
		1,52,875.56	1,20,893.72
[2]	Non-Financial Liabilities		
(a)	Deferred tax liabilities (Net)	263.54	299.56
(b)	Provisions	31.85	63.82
(c)	Other non-financial liabilities	349.32	356.25
		644.71	719.63
[3]	EQUITY		
(a)	Equity Share capital	3,272.73	3,272.73
(b)	Instruments entirely equity in nature	1,255.41	1,255.41
(c)	Other Equity	20,328.85	18,640.27
	Total Equity	24,856.99	23,168.41
	Total Liabilities and Equity	1,78,377.26	1,44,781.76

SIGNED FOR IDENTIFICATION BY

Mehta
J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



Mehta

Pahal Financial Services Private Limited
 Regd. Office : 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road Ahmedabad 380054
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 CIN : U65910GJ1994PTC082668
 Statement of Cash Flow

(Rupees in Lakhs)

S. No.	Particulars	For the period ended 30th September 2023 (Unaudited)	For the year ended 31st March 2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,549.61	1,941.24
	Adjustments for :		
	Depreciation and amortization	65.02	129.06
	Net loss/ (gain) on derecognition of property, plant and equipment	58.56	-
	Net gain on financial instruments designated at fair value through profit or loss	(30.42)	(131.97)
	Share Based Payment - ESOP	7.61	39.03
	Impairment on financial instruments	269.64	733.22
	Remeasurement of Defined Benefit Obligations	(11.88)	(22.03)
	Dividend and Tax on Dividend paid during the year	(0.40)	(0.72)
	Interest Income on Security Deposit	23.14	47.95
	Interest expense on lease	0.00	0.00
	Operating profit before working capital changes	2,930.88	2,735.78
	Movements in working capital :		
	Increase/(decrease) in other financial liabilities	2,059.99	2,900.99
	Increase/(decrease) in provisions	(31.97)	41.95
	Increase/(decrease) in other non-financial liabilities	(6.93)	(112.70)
	Increase/(decrease) in trade payables	(278.19)	12.29
	(Increase)/decrease in trade receivables	401.00	(636.62)
	(Increase)/decrease in loans	(18,428.15)	(26,899.77)
	(Increase)/decrease in other financial assets	(1,333.68)	(434.66)
	(Increase)/decrease in other non-financial assets	(58.42)	(22.67)
	Cash used in operations	(14,745.47)	(22,415.41)
	Direct taxes paid (net of refunds)	(507.36)	(524.33)
	Net cash used in operating activities (A)	(15,252.83)	(22,939.74)
B	Cash flow from investing activities :		
	Purchase of PPE	(114.79)	(110.32)
	Goodwill on business acquisition	-	(413.71)
	Proceeds from disposal of Fixed Asset	1.10	-
	Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	(1,031.68)	(2,342.66)
	Fixed Deposits matured / (placed) (Net)	(1,789.82)	297.41
	Net cash used in investing activities (B)	(2,935.19)	(2,569.28)
C	Cash flow from financing activities :		
	Proceeds from issuance of Equity Share and Share Premium	-	3,678.83
	Proceeds from issuance of Compulsorily Convertible Preference Shares	-	535.10
	Dividend and Tax on Dividend paid during the year	-	(39.79)
	Repayment of Debt Securities	(1,195.68)	(14,421.86)
	Proceeds from issuance of Debt Securities	-	6,000.00
	Repayment of Other Borrowings	(32,619.20)	(52,016.51)
	Proceeds from Other Borrowings	63,785.71	69,683.14
	Repayment of lease Liabilities	(31.72)	(61.04)
	Net cash flow from financing activities (C)	29,939.11	13,357.88
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	11,751.09	(12,151.14)
	Cash and cash equivalents as at the beginning of the year	13,923.72	26,074.87
	Cash and cash equivalents as at end of the period	25,674.82	13,923.72

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J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



Statement of Financial Results for the Half year and Quarter ended September 30, 2023

(Rupees in Lakhs)

S. No.	Particulars	Three Months Ended			Year to Date		Year Ended
		30th September 2023 (Unaudited)	30th June 2023 (Unaudited)	30th September 2022 (Unaudited)	30th September 2023 (Unaudited)	30th September 2022 (Unaudited)	31st Mar 2023 (Audited)
	Revenue from operations						
(i)	Interest Income	10,601.82	9,239.83	6,164.55	19,841.65	11,621.77	27,901.75
(ii)	Fees and commission Income	257.68	212.37	176.62	470.05	302.18	630.28
(iii)	Net gain on fair value changes	23.40	7.02	49.11	30.42	96.54	131.97
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	319.10	-	294.21	393.70
(v)	Other operating revenues	(24.20)	72.99	67.60	48.79	140.28	357.04
(I)	Total Revenue from operations	10,858.70	9,532.21	6,776.98	20,390.91	12,454.98	29,414.74
(II)	Other Income	336.92	173.28	60.58	510.20	71.40	192.55
(III)	Total Income (I+II)	11,195.62	9,705.49	6,837.56	20,901.11	12,526.38	29,607.29
	Expenses						
(i)	Finance Costs	6,082.84	5,115.42	3,465.97	11,198.27	6,503.76	16,555.43
(ii)	Net loss on derecognition of financial instruments under amortised cost category	237.15	277.78	-	514.93	-	-
(iii)	Impairment Provision / (Reversal) on financial instruments	(30.35)	909.55	605.49	879.20	1,024.37	1,804.97
(iv)	Employee Benefits Expenses	1,845.53	1,835.62	1,298.66	3,681.15	2,704.33	5,843.11
(v)	Depreciation, amortization and impairment	27.98	37.04	30.70	65.02	60.27	129.06
(vi)	Other expenses	1,074.43	938.50	846.83	2,012.93	1,495.59	3,333.48
(IV)	Total Expenses	9,237.58	9,113.91	6,247.66	18,351.50	11,788.33	27,666.05
(V)	Profit / (Loss) before tax (III-IV)	1,958.04	591.58	589.90	2,549.61	738.05	1,941.24
(VI)	Tax Expense:						
(i)	Current Tax	330.00	325.00	0.55	655.00	0.55	194.25
(ii)	Deferred Tax	220.89	(256.91)	104.93	(36.02)	132.34	238.17
	Total Tax Expense	550.89	68.09	105.48	618.98	132.89	432.42
(VII)	Profit / (Loss) for the period (V-VI)	1,407.15	523.49	484.42	1,930.63	605.16	1,508.82
(VIII)	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined Benefit Obligations	(6.37)	(5.51)	(16.10)	(11.88)	(17.02)	(22.03)
(ii)	Income tax relating to items that will not be reclassified to profit or loss						
	Subtotal (A)	(6.37)	(5.51)	(16.10)	(11.88)	(17.02)	(22.03)
	B. Items that will be reclassified to profit or loss						
(i)	Items that will be reclassified to profit or loss	122.00	(359.78)	(33.34)	(237.78)	(36.13)	(84.74)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
	Subtotal (B)	122.00	(359.78)	(33.34)	(237.78)	(36.13)	(84.74)
	Other Comprehensive Income (A+B)	115.63	(365.29)	(49.44)	(249.66)	(53.15)	(106.77)
(IX)	Total Comprehensive Income for the period (VII + VIII)	1,522.78	158.20	434.98	1,680.97	552.01	1,402.05
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)						
	Basic (Rs.)	4.30	1.60	1.47	5.90	1.84	4.63
	Diluted (Rs.)	4.29	1.60	1.47	5.89	1.84	4.63

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS



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Website : www.pahalfinance.com

CIN : U65910GJ1994PTC082668

Notes attached to Unaudited Financial Results For the Half year and Quarter ended September 30, 2023

- 1 The company is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
- 2 The above financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on 8th November, 2023 and have been subjected to limited review by the statutory auditors of the Company on which the auditors have expressed an unmodified conclusion.
- 3 The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5 Earning per share (EPS) for the quarter ended September 30, 2023, September 30 2022 and June 30,2023 are not annualised. Company has issued compulsory convertible preference shares during financial year ended March 2023 & 2022. For calculation of diluted EPS, no. of equity shares to be issued at the time of conversion was based on future financial information. Hence, compulsory convertible preference shares were not included in calculation of diluted EPS.
- 6 The Secured listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.
- 7 Asset cover available as on September 30, 2023 in case of non-convertible debt securities issued by Company is 1.06
- 8 The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per "Annexure A" attached.
- 9 Company has not implemented resolution plan as per resolution framework for COVID-19 related Stress dated August 6, 2020 and hence additional disclosure required under that framework are not applicable.
- 10 The Information required as per Reserve Bank of India Circular on Resolution Framework - 2.0 dated May 5, 2021 is as under:

Sr No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(a)	Number of requests received for invoking resolution process under Part A (Nos.)	8,110	-	-
(b)	Number of accounts where resolution plan has been implemented under this window (Nos.)	8,110	-	-
(c)	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. In Lakhs)	2,646.88	-	-
(d)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(e)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(f)	Increase in provisions on account of the implementation of the resolution plan (Rs. In Lakhs)	12.65	-	-

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J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS





- 11 a) The Company had entered into "Business Transfer Agreement" dated 17th October, 2022 with Growing Opportunity Finance (India) Private Limited (Seller) in connection with acquisition of Micro Finance Business (Business), with effective transfer date of 1st August, 2022. The business transfer has resulted in acquisition of assets and liabilities pertaining to the business undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, with a view to carry on the Business as a going concern
- b) The acquisition was completed on 31/03/2023 and hence all interim Income and expenses related to the business of the seller from 1st August, 2022 to 31st March, 2023 are accounted in the books of the Company during quarter ended 31st March, 2023
- c) In accordance with Ind AS 103 - Business Combinations, the purchase price was allocated to assets acquired and liabilities assumed, based on the fair values as at effective date of transfer. The following table summarises the recognised amounts of assets acquired and liabilities assumed

Particulars	Amount (Rs. in Lakhs)
Fair Value of Assets Acquired	7,368.84
Fair Value of Liabilities Acquired	(5,614.43)
Net Assets Acquired	1,754.41
Consideration Paid	2,168.12
Goodwill arising on acquisition*	413.71

*Goodwill arising on these acquisition is not deductible for tax purposes

- 12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 – dated September 24, 2021

i) Details of stressed loans transferred to ARC during the half year ended September 30, 2023:

Particulars	Amount (Rs. In Lakhs)
Total number of loans	39,367
Aggregate principal outstanding of loans transferred	5,598.26
Weighted average residual maturity as at 31.03.2023 (in months)	19.09
Net book value of loans transferred (at the time of transfer)	2,002.31
Aggregate Consideration	2,400.00
Additional consideration realized in respect of accounts transferred in earlier years	-

ii) Details of stressed loans transferred to ARC during the year ended March 31, 2023:

Particulars	Amount (Rs. In Lakhs)
Total number of loans	61,696
Aggregate principal outstanding of loans transferred	7,104.27
Weighted average residual maturity as at 30.09.2022 (in months)	14.69
Net book value of loans transferred (at the time of transfer)	2,525.13
Aggregate Consideration	2,600.00
Additional consideration realized in respect of accounts transferred in earlier years	-

- 13 Previous year's/period's figures have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 8th November, 2023



For and on behalf of the Board of Directors


Kartik Mehta
Managing Director
DIN: 02083342



Pahal Financial Services Private Limited

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CIN : U65910GJ1994PTC082668

Notes attached to Unaudited Financial Results For the Half year and Quarter ended September 30, 2023

Annexure A

Additional Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Period	Unit	Ratio
1	Debt Equity Ratio	As at September 30, 2023	Times	5.78
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.		
6	Net Worth	As at September 30, 2023	Rs. In Lakhs	24,856.99
7	Net profit after Tax	For the half year ended September 30, 2023	Rs. In Lakhs	1,930.63
8	Earnings per share			
	Basic	For the half year ended September 30, 2023	Rs.	5.90
	Diluted	For the half year ended September 30, 2023	Rs.	5.89
9	Current Ratio	As at September 30, 2023	Times	1.46
10	Long term debt to working capital	As at September 30, 2023	Times	2.34
11	Bad debts to Account receivable ratio	As at September 30, 2023	Percentage	0.45%
12	Current Liability ratio	As at September 30, 2023	Percentage	47.72%
13	Total debts to total assets	As at September 30, 2023	Percentage	80.60%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the half year ended September 30, 2023	Percentage	38.25%
17	Net profit Margin	For the half year ended September 30, 2023	Percentage	9.47%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at September 30, 2023	Percentage	20.54%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS





8th November 2023

PFSP/2023-24/BSE/63

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

Subject: Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, for the quarter ended September 30, 2023

Dear Sir/Ma’am,

Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended September 30, 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: November 8, 2023


Place: Ahmedabad

Enclosures:


1. Statement of utilization of issue proceeds and Statement of deviation/ variation in use of Issue proceeds.

PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO. : U65910GJ1994PTC082668

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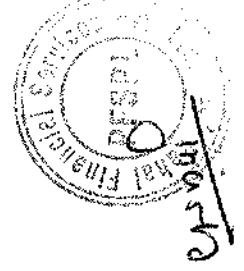
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For the Quarter ended on 30.09.2023

A. Statement of utilization of issue proceeds:

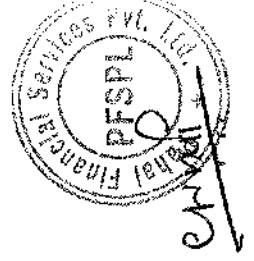
Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If B is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
Pahal Financial Services Private Limited	INES14Q07288	Private placement	Non-Convertible Debentures	29.06.2018	40,00,00,000	40,00,00,000	No	N.A.	N.A.
	INES14Q07189	Private placement	Non-Convertible Debentures	03.11.2020	13,40,00,000	13,40,00,000	No	N.A.	N.A.
	INES14Q07205	Private placement	Non-Convertible Debentures	12.01.2021	17,10,00,000	17,10,00,000	No	N.A.	N.A.
	INES14Q08013	Private placement	Non-Convertible Debentures	25.03.2019	6,00,00,000	6,00,00,000	No	N.A.	N.A.
	INES14Q08021	Private placement	Non-Convertible Debentures	16.03.2020	15,00,00,000	15,00,00,000	No	N.A.	N.A.
	INES14Q07270	Private placement	Non-Convertible Debentures	10.06.2022	60,00,00,000	60,00,00,000	No	N.A.	N.A.



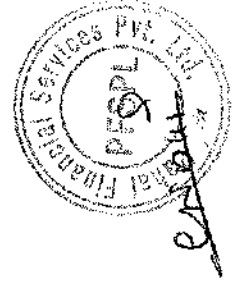
For the Quarter ended on 30.09.2023

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

Particulars	Remarks
Name of listed entity	Pahal Financial Services Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned point A
Amount raised	As mentioned point A
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE514Q07288	To meet the general corporate purpose, Augment its long term resources requirement for its growth and capital expenditure and working capital expenditure	-	-	-	40,00,00,000	-	-
INE514Q07189	The issue proceeds will be to meet funding requirement for expanding the loan portfolio of the issuer towards supporting climate insurance related loan products to help reduce climate risks to the client of the company	-	-	-	13,40,00,000	-	-
INE514Q07205	The proceeds of the issue shall be used for expanding the loan portfolio towards supporting climate insurance related loan products	-	-	-	17,10,00,000	-	-



INE514Q08013	The proceeds of this issue shall be utilised for the general corporate purpose of the Company (including for on lending to micro, small and medium enterprise	-	-	-	6,00,00,000	-	-
INE514Q08021	The proceeds of this issue shall be utilized for providing debt financing for the microfinance loan portfolio of the issuer	-	-	-	15,00,00,000	-	-
INE514Q07270	The Issue proceeds will be utilized for diversifying the funding sources of the Company to expand the microfinance loan portfolio and to further advance the Company's commitment to providing loans to women and women owned businesses.	-	-	-	60,00,00,000	-	-

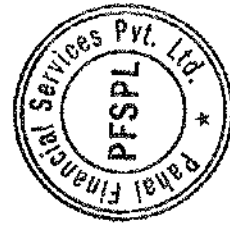
Deviation could mean:

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

For, Pahal Financial Services Private Limited

Chintan Desai

Chintan Desai
Chief Financial Officer



Date: 08-11-2023
Place: Ahmedabad



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

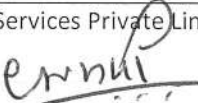
The financial information as on and for the Six month ended on 30-09-2023 has been extracted from the books of accounts and other relevant records of the company.

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 30th 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%



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	Debt for which this certificate being	Other assets on which there is	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+)
		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		-	-	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



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.

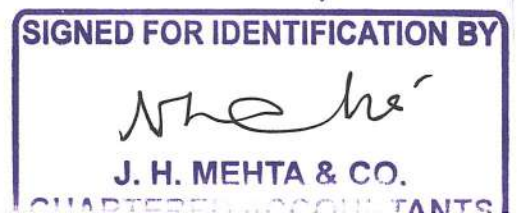
For Pahal Financial Services Private Limited

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		
		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)

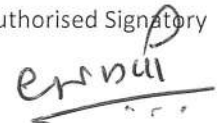
Place: Ahmedabad
Date: 08-11-2023

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 INES14Q0288
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	Assets shared by pari passu holder	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									137.62
		4,137.62		130,603.72		-		-		-		18,778.94									4,137.62
Cover on Book Value		1.06																			
Cover on Market Value																					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 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)

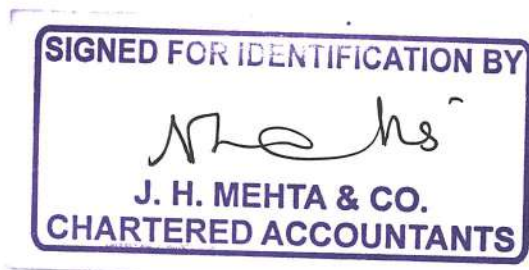
For Pahal Financial Services Private Limited

Place: Ahmedabad
Date: 08-11-2023



emmal

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%

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

