

5<sup>th</sup> May 2023 PFSPL/2023-24/BSE/ Ø 의

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") as on March 31, 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/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as on March 31, 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: 05-05-2023 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/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as on March 31, 2023.

# PAHAL FINANCIAL SERVICES PVT. LTD

CIN NO.: U65910G|1994PTC082668

02717 479169

(h) www.pahalfinance.com

ho@pahalfinance.com

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

# J. H. MEHTA & CO. **Chartered Accountants**

Certificate No.	PFSPL/2023-24/2
Certificate Date	May 05, 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/2O22/67 dated May 19, 2022 (as amended)

- 1. This certificate is issued in accordance with the request received from the management of Pahal Financial Services Private Limited (the "Company").
- 2. The accompanying statement of Security Cover as on March 31, 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 year ended March 31, 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 year ended March 31, 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.

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

Place:

Date:

Ahmedabad

May 05, 2023

8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure - A are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023.

#### Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and should not be used, referred lo or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For J. H. Mehta & Co. **Chartered Accountants** 

ICAI Firm Registration No. 106227W

Naitik J. Mehta

Partner

Membership No.: 130010 UDIN: 23130010 Bar wmws8674

Value (=K+L+ 13,517.43 12,731.24 13 517 43 12,287.50 443.74 ž ž Related to only those items covered by this certificate Carrying/book value for pari where market ascertainable or applicable
Relating to Column F charge value is not N.A. Market Value Pari passu charge Assets N.A. Σ for Carrying /book value for 443.74 1.06 charge assets where market 13,517.43 13,517.43 12,287.50 12,731.24 ascertainable or applicable value is not exclusive Exclusive basis Market Value for Assets charged on NNNNN N.A. 7,650.57 2,877.74 1,44,781.77 13,438.76 32,492.70 1,259.31 312.00 63.82 (Total C to H) 2,474.62 1,484.87 337.49 259.42 413.71 20.29 12,287.50 10,261.36 45,321.19 6,176.72 1,21,613.36 1,15,339.34 once (due to exclusive plus debt amount considered Elimination more than in negative) pari passu (amount charge) 2,877.74 2,474.62 337.49 259.42 413.71 20.29 1484.87 1,259.31 312.00 63.82 Assets not offered as 13,923.72 5,732.98 7,368.11 Security there is pari-Passu charge items covered in column F) (excluding on which Book Value N.A. N.A. N.A. Z Pari-Passu pari passu debt holder Security Cover Ratio shared by Charge Assets Pari-Passu A.A Debt for which this Yes/ No certificate being 10,261,36 No 45,321,19 No 13,438,76 No 32,492,70 No No No - No 7,650.57 No 2 2 2 2 2 2 No o<sub>N</sub> ŝ 69,459.21 1.06 Other Secured 77,109.78 1,01,514.01 Debt Book Value Charge Exclusive 12,731.24 12,287.50 443.74 being issued 13,517.43 13,517.43 certificate Debt for which Exclusive Security Cover this Loan Portfolio of asset for Description which this certificate relate Debenture Accrued Interest LIABILITIES
Debt securities to which this certificate pertains
Other debtsharingpari-passucharge withabove debt
Other Debt Cash and Cash Equivalents
Bank Balances other than Cash and Cash Equivalents Particulars Intangible Assets Intangible Assets under Development Investments Loans ( Net of Impairment allowance) Property, Plant and Equipment CapitalWork-in-Progress Cover onBookValue Cover onMarketValue DebtSecurities Others Subordinated debt Right of Use Assets rade Receivables Trade payables LeaseLiabilities Sorrowings nventories rovisions liwbood Others Others rotal

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\* CH

Pahal Financial Services Private Limited Annexure - A : Security Cover for all listed secured debt securities As at March 31, 2023

# J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2023-24/3
Certificate Date	May 05, 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 as on March 31, 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), as per the audited books of accounts as at and for the year ended year 31, 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 audited financial statements of the Company as at and for the year ended March 31, 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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

Place:

Date:

Ahmedabad

May 05, 2023

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 audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

### Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For J. H. Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 106227W

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23130010B4WMW74396

# Certificate by Management for the year ended on 31st March 2023

Dt: 05-05-2023

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 year ended on 31-03-2023 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 31st March 2023 is 23.66%. (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 4.19% as at March 31, 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 March 31, 2023 is 52.93%. (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 31st March 2023 is 1.11%. (Refer Working Note 4)

For Pahal Financial Services Private Limited

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

Place: Ahmedabad Date: May 05, 2023

Authorised Signatory

# Working Notes:

# 1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	22,478.90
Tier II Capital	6,460.23
Total Regulatory Capital	28,939.13
Risk Weighted Assets	1,22,298.81
CRAR	23.66%

# 2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at March 31, 2023 (A)	5,246.12
Add: Write Off for preceding 12 months (B)	1,071.75
Total Portfolio at Risk > 30 days (A + B)	6,317.87
Gross Ioan portfolio (Total AUM as at March 31, 2023)	1,50,869.98
Ratio (%)	4.19%

## 3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	1,906.41
Gross PAR- 90 Days (Total AUM as at March 31, 2023)	3,601.97
Loan Loss Reserve	52.93%

## 4) Return on Asset

Particulars	Amount Rs. in Lakhs
Profit After Tax for the year ended March 31,2023	1,508.82
Average Assets (Simple Average of Total Assets as at March 31, 2023 and March 31, 2022)	1,35,775.88
Return on Asset (Not Annualised)	1.11%



	(ISIN: INES14Q07205)	
Private Limited	Cover for listed secured debt security (ISIN	
Panal Financial Services	Annexure - A : Security (	As at March 31, 2023

A	8	J	O	w	4	9	I			3		***		
		ă	Exclusive		Pari-Passu			Elimination				2	2	0
			Charge		Charge			(amount in negative)		ž	lated to only the	ose items cover	Related to only those items covered by this certificate	eų.
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	0	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge where market value is not ascertainable	Total Value(=K+L+ M+ N)
Accore		Boc	Book Value	Yes/ No	Bool	Book Value	N				or applicable	Relating	Relating to Column F	
Dronorty Direct and Engineers														
Capital Work-in-Progress				No	N.A.	N.A.	337.49	,	337,49		t.	N.A.	N.A.	
Right of Use Assets				O N	N.A.	N.A.	, 020			A.A.	*	N.A.	N.A.	
Goodwill				NO NO	N.A.	N.A.	71371		259.42			N.A.	N.A.	
IntangibleAssets				No	AN	Z Z	20.70		20.00	Z. Z.		N.A.	N N	
Intangible Assets under Development	*			No	N.A.	N.A.		5 21	7.07	AN		. A	¥ 2 2	
Investments		,	Y	No	Z.A.	N.A.	2,474.62		2,474.62	ΑN		Z Z	Z N	
Loans ( Net of Impairment allowance)	Loan Portfolio	1,410.95	oN 69.565.69 No	No		N.A.	32,362.70	6	1,15,339.34	N.A.	1,410.95	N.A.	AN	141095
Inventories		,	,	No		N.A.			ì	N.A.	1	N.A.	N.A.	
Trade Receivables		,		No	N.A.	N.A.	1484.87	1	1,484.87	N.A.	34	N.A.	N.A.	
Cash and Cash Equivalents				No	N.A.	N.A.	13,923.72		13,923.72	N.A.	3	N.A.	N.A.	
Dank balances other than Cash and Cashequivalents		*	7,650.57 No	No	N.A.	N.A.	1	,	7,650.57	N.A.		N.A.	N.A.	
Total				No	N.A.	N.A.	2,877.74		2,877.74	N.A.	,	N.A.	N.A.	
TOTAL		1,410.95	89,215.25				54,154.56		1,44,781.77		1,410.95			1,410.95
LIABILITIES														
Debt securities to which this certificate pertains	Debenture	1,282.50	0 11,005.00 No	No	N.A.	N.A.		1	12,287.50	N.A.	1,282.50	A.N.	N.A.	1 282 50
Other debtsharingpari-passucharge withabove debt				No		N.A.		9		N.A.	1	A.S.	N.A.	,
Other Debt				No		N.A.	1	3	3	N.A.		N.A.	N.A.	1
Subordinated debt			10,261.36 No	No		N.A.			10,261.36	N.A.	1	N.A.	N.A.	
BOLLOWINES			4 4 4 4 4 4 4 4	No		N.A.				N.A.		N.A.	N.A.	3
DebtSecurities			12 /32 75 NO		N.A.	N.A.		ı.	45,321.19	N.A.	1	N.A.	N.A.	,
Others			32.492.70 No			AN			32,436,70	N.A.		Y. Y.	N.A.	,
Trade payables			1	No		N.A.	1.259.31		1,259.31	Z Z		Č Z	. V	
LeaseLiabilities		,		No	N.A.	N.A.	312.00		312.00	N.A.		AN	. V	
Provisions		,		No	N.A.	N.A.	63.82		63.82	N.A.		Y Z	N.A.	Ţ.
Others	Accrued	33.71	410.03	No	N.A.	N.A.	5.732.98		6 176 72	4 2	23 71	× N	2	27.00
Total		1,316.21	1,12,929.04				7,368.11		1,21,613,36		1316.21	ć	N.A.	1316.71
Cover onBookValue		1.07												43.040,4
Cover onMarketValue											1.07			
		Exclusive			Pari-Passu									
	SIGNED FO Security ENTIFICATION BY Security	SecurityEN	TIFICATI	AB NC	Security Cover Ratio	ν. 	018)	14				- Н		W.
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J. H. MEHTA & CO.

CHARTERED ACCOUNTANTS

# J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2023-24/4
Certificate Date	May 05, 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 as on March 31, 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), as per the audited books of account as at and for the year ended march 31, 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 audited financial statements of the Company as at and for the year ended March 31, 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 audited financial statements as at and for the year ended March 31, 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.



Ahmedabad

Place:

Date: May 05, 2023 For J. H. Mehta & Co. **Chartered Accountants** 

ICAI Firm Registration No. 106227W

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23130010B4WMWU3961

# Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

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.

	the remaining in	seed debt seediffies.	
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	San

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount in Rs.
INE514Q07189	Private Placement	Secured	1,340 Lakhs

b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-03-2023 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 27th October 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 31st March 2023 is 23.66%. (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 4.19% as at March 31, 2023. (Refer
3	Loan Loss Reserve	Maintain a ratio of loss loan reserve divided by PAR > 90 days + restructured loan not lesser than 100 %	Working Note 2)  The Management has submitted portfolio quality details to Debenture Trustee.  Loan Loss Reserve as at March 31, 2023 is 52.93%. (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 open foreign currency exposure and hence this ratio is not worked out.

For Pahal Financial Services Private Limited

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.

CHARTERED ACCOUNTANTS

Place: Ahmedabad Date: May 05, 2023

# Working Notes:

# Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	22,478.90
Tier II Capital	6,460.23
Total Regulatory Capital	28,939.13
Risk Weighted Assets	1,22,298.81
CRAR	23.66%

#### Computation of Portfolio at Risk > 30 days 2)

Particulars	Amount Rs. in Lakhs
PAR 30 as at March 31, 2023 (A)	5,246.12
Add: Write Off for preceding 12 months (B)	1,071.75
Total Portfolio at Risk > 30 days (A + B)	6,317.87
Gross Ioan portfolio (Total AUM as at March 31, 2023)	1,50,869.98
Ratio (%)	4.19%

#### 3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	1,906.41
Gross PAR- 90 Days (Total AUM as at March 31, 2023)	3,601.97
Loan Loss Reserve	52.93%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS

ebt security (ISIN: INES14007189)
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A		J	Q	3	4	9	н			3				
		w -	Exclusive		Pari-Passu Charge			Elimination (amount in perative)		4	Related to only t	hose items cover	Related to only those items covered by this certificate	0
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari- Passu charge (excluding items covered in column	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Market Value   Carrying / book value   Market Value   for exclusive charge   for for Assets   Assets where market   Part passu charged on value is not   Charge   Exclusive basis   assertatinable or   Assets   applicable	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge where market value is not ascertainable or applicable	Total Value(=K+L+ M+ N)
Ascots		Bo	Book Value	Yes/ No	Boo	Book Value						Relati	Relating to Column F	
Property, Plant and Equipment		•			N.A.	N.A.	337.49	1	937.49	V N		A M	****	
CapitalWork-in-Progress			100	No		1.A.						Z Z	Z.A.	
Right of Use Assets		,				N.A.	259.42		259.42			2 2	N.A.	
Goodwill						Y.A.	413.71		413.71			AA	N A	
IntangibleAssets	*					N.A.	20.29		20.29			N.A.	NA	
Intangible Assets under Development					N.A.	N.A.				N.A.		N.A.	N.A.	
Investments						N.A.	2,474.62		2,474,62	N.A.		N.A.	N.A.	2
Loans ( Net of Impairment allowance)	Loan Portfolio	1,105.59	81,871.05			N.A.	32,362.70	•	1,15,339,34	N.A.	1,105.59	N.A.	N.A.	1,105,59
Inventories					N.A.	N.A.			4	N.A.		N.A.	N.A.	
Trade Receivables						4.A.	1484.87		1,484.87	N.A.		N.A.	N.A.	
Cash and Cash Equivalents	•					N.A.	13,923.72		13,923.72	N.A.	•	N.A.	N.A.	
Bank Balances other than Cash and CashEquivalents			7,650.57			LA.			7,650.57	N.A.		N.A.	N.A.	
Others		1			N.A.	N.A.	2,877,74	•	2,877.74	N.A.		N.A.	N.A.	
Total		1,105.59	89,521.62				54,154.56		1,44,781.77		1,105.59			1,105.59
LIABILITIES														
Debt securities to which this certificate pertains	Debenture	1,005.00	11,282.50			N.A.			12,287.50	N.A.	1,005.00	N.A.	N.A.	1,005.00
Other debtsharingpari-passucharge withabove debt			,	No		N.A.		٠		N.A.	*	N.A.	N.A.	
Other Debt						N.A.				N.A.		N.A.	N.A.	,
Subordinated debt		9	10,261.36		N.A.	N.A.		•	10,261.36	N.A.		N.A.	N.A.	
Borrowings						LA.				N.A.		N.A.	N.A.	
Bank			45,321.19			N.A.			45,321.19	N.A.	•	N.A.	N.A.	
DebtSecurines	*	٠	13,438.76			N.A.			13,438.76	N.A.	200	N.A.	A.N.	
Others		ř	32,492,70		N.A.	N.A.			32,492.70	N.A.	(*)	N.A.	A.N	
Trade payables		4				N.A.	1,259.31		1,259.31	N.A.		N.A.	N.A.	
LeaseLiabilities						LA.	312.00		312.00			N.A.	K.X	
Provisions					N.A.	N.A.	63.82		63.82			N.A.	N.A.	
		6					6 6		1	14				
Vines	Accrues interest		393.41	NO	N.A.	N.A.	3,732,98		6,176,72	N.A.	50.53	N.A.	N.A.	50.53
TOTAL		1,033,33					1,305,11		1,21,613,35		1,055.53			1,055.53
Cover onsookvalue		1.05												
Cover oniviariset value											1.05			
		Exclusive			Pari-Passu									
		Security		.91										
		Cover	1.05	-	Cover Ratio N	N.A.								





# J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2023-24/5
Certificate Date	May 05, 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 as on March 31, 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), as per the audited books of account as at and for the year ended March 31, 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 audited financial statements of the Company as at and for the year ended March 31, 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 year ended March 31, 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 audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

### Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For J. H. Mehta & Co.

**Chartered Accountants** 

ICAI Firm Registration No. 106227W

Place: Ahmedabad Date:

May 05, 2023

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23/300/08 600 WW 56/5

## Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

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 year ended on 31-03-2023 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 6<sup>th</sup> 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 31st March 2023 is 23.66%. (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 4.19% as at March 31, 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 March 31, 2023 is 52.93%. (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 open foreign currency exposure and hence this ratio is not worked out.

For Pahal Financial Services Private Limited

PESPI

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO

CHARTERED ACCO

Authorised Signatory

Place: Ahmedabad Date: May 05, 2023

# Working Notes:

# 1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier   Capital	22,478.90
Tier II Capital	6,460.23
Total Regulatory Capital	28,939.13
Risk Weighted Assets	1,22,298.81
CRAR	23.66%

# 2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at March 31, 2023 (A)	5,246.12
Add: Write Off for preceding 12 months (B)	1,071.75
Total Portfolio at Risk > 30 days (A + B)	6,317.87
Gross Ioan portfolio (Total AUM as at March 31, 2023)	1,50,869.98
Ratio (%)	4.19%

## 3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	1,906.41
Gross PAR- 90 Days (Total AUM as at March 31, 2023)	3,601.97
Loan Loss Reserve	52.93%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS

	SIN: INES14Q07270)	
Pahal Financial Services Private Limited	Annexure - A : Security Cover for listed secured debt security (ISIN: INES14Q07270)	As at March 31, 2023

	8	J	O	В		9	I	THE REAL PROPERTY.	THE PERSON NAMED IN	×		W	N N	0
		Y O	Exclusive Charge		Pari-Passu Charge	ns		Elimination (amount in negative)			Related to only	those items co.	Related to only those Items covered by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari- Passu charge (excluding Items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
		Bot	Book Value	Yes/ No	Bo	Book Value						Rel	Relating to Column F	
Assets														
Property, Plant and Equipment		,	•			N.A.	337.49		337.49	N.A.		N.A.	N.A.	
CapitalWork-in-Progress						N.A.			85	N.A.		N.A.	N.A.	
Right of Use Assets						N.A.	259.42		259.42	N.A.	*	N.A.	N.A.	
Goodwill	,			No		N.A.	413.71		413.71	N.A.		N.A.	N.A.	
IntangibleAssets						N.A.	20.29		20.29	N.A.		N.A.	N.A.	
IntangibleAssets under Development	95					N.A.				N.A.		N.A.	N.A.	
Investments			,			N.A.	2,474.62		2,474.62	N.A.		N.A.	N.A.	
Loans ( Ivet of Impairment allowance)	Loan Portfolio	29,000,62	ON 70'975'97			N.A.	32,362.70	,	1,15,339.34	N.A.	6,600.62	N.A.	N.A.	6,600.62
Inventories			,			N.A.				N.A.		N.A.	N.A.	
Trade Necelyables						N.A.	1484.87		1,484.87	N.A.	•	N.A.	N.A.	
Cash and Cash Equivalents						N.A.	13,923.72		13,923.72	N.A.		N.A.	N.A.	
Others	-		N /5000/		N.A.	N.A.	*******		7,650.57	N.A.		N.A.	N.A.	
Others			_	NO		N.A.	2,8//./4		2,877.74	N.A.		N.A.	N.A.	
10131		6,600.62	84,026.59				54,154.56		1,44,781.77		6,600.62			6,600.62
HABILITIES														
Dobt countition to takish this confidents mortalism	Dohontura	000000	C 307 EA NO.		4 14	* 12			07 100 01					
Other dehtsharingparingsenithase with about deht	Deneminie	00'000'0	0,207,0			N.A.		-	17,287,50	N.A.	6,000.00	N.A.	Y.Y.	6,000.00
Other Debt						N A				N.A.		N.A.	N.A.	
Subordinated debt			10.261.36 No			N A			10 261 36	4 2		N.A.	K 2	
Borrowings						N.A.		9		AN		42	. A	
Bank			45,321.19 No			N.A.		,	45,321.19	A	2.	AN	A N	
DebtSecurities			13,438.76 No		N.A.	N.A.			13,438.76	N.A.		N.A.	Y. Z	
Others			32,492.70 No		N.A.	N.A.			32,492.70	N.A.		N.A.	e z	
Trade payables		7.0	3	No 1	N.A.	N.A.	1,259.31		1,259.31	N.A.		N.A.	Š	
LeaseLiabilities				No.	N.A.	N.A.	312.00		312.00	N.A.		N.A.	A.A.	
Provisions	363					N.A.	63.82	,	63.82	N.A.		Z.A.	Y.Z	
out	Accrued	1	r c				00 000 1		1					
Omers	meres	707407	10:017	NO	M.M.	M.A.	2,752.30		27.07.75	N.A.	224.87	N.A.	N.A.	224.87
Total		6,224.87	1,08,020.38	1			7,358.11		1,21,613.35		6,224.87			6,224.87
Cover onBookValue		1.06												
Cover onMarketValue											1.06			
					Pari-Passu									
Williams	24	Exclusive			Security Cover									
		Security Cover	1.06	-	Ratio	AN					_			-





# J. H. MEHTA & CO. Chartered Accountants

Certificate No.	PFSPL/2023-24/6
Certificate Date	May 05, 2023

To,
The Board of Directors
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2,
Opp. Hathising ni vadi,
Ambli Iscon Road,
Ahmedabad – 380054

Statutory Auditors' Certificate on the "Statement of Compliance with Financial covenants in relation to Secured, Rated, Listed, Redeemable, Transferable, NCDs (the "Non-Convertible Debentures") issued to Responsability India as on March 31, 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), as per the audited books of account as at and for the year ended March 31, 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 audited financial statements of the Company as at and for the year ended March 31, 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 audited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 audited financial statements as at and for the year ended March 31, 2023 and other relevant records and documents of the Company.

### Restriction on Use

9. This certificate is issued at the request of the Management of the Company solely for the purpose of submission to the Debenture Trustee under the Regulation and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For J. H. Mehta & Co. **Chartered Accountants** 

ICAI Firm Registration No. 106227W

Place: **Ahmedabad** Date: May 05, 2023

Naitik J. Mehta

Partner

Membership No.: 130010

UDIN: 23 130010 BGWMWW6195

## Certificate by Management for the year ended on 31st March, 2023

Dt: 05-05-2023

To Responsability India,

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

a) The company has vide its Board Resolution and information memorandum / offer document and under

various Debenture Trust Deeds, has issued the following listed debt securities.

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

## b) Asset cover for listed debt securities

The financial information as on and for the year ended on 31-12-2023 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 30<sup>th</sup> 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 31st March 2023 is 23.66%. (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 4.19% as at March 31, 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 March 31, 2023 is 52.93%. (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%.  GNED FOR IDENTIFICATION BY	The company does not have any open foreign currency exposure and hence this ratio is not worked out.

For Pahal Financial Services Private Limited

J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

Place: Ahmedabad Date: May 05, 2023

**Authorised Signatory** 

# Working Notes:

# 1) Computation of Capital Adequacy Ratio

Particulars	Amount Rs. in Lakhs
Tier I Capital	22,478.90
Tier II Capital	6,460.23
Total Regulatory Capital	28,939.13
Risk Weighted Assets	1,22,298.81
CRAR	23.66%

# 2) Computation of Portfolio at Risk > 30 days

Particulars	Amount Rs. in Lakhs
PAR 30 as at March 31, 2023 (A)	5,246.12
Add: Write Off for preceding 12 months (B)	1,071.75
Total Portfolio at Risk > 30 days (A + B)	6,317.87
Gross Ioan portfolio (Total AUM as at March 31, 2023)	1,50,869.98
Ratio (%)	4.19%

# 3) Loan Loss Reserve

Particulars	Amount Rs. in Lakhs
Loan Loss Reserve	1,906.41
Gross PAR- 90 Days (Total AUM as at March 31, 2023)	3,601.97
Loan Loss Reserve	52.93%

SIGNED FOR IDENTIFICATION BY

J. H. MEHTA & CO.

CHARTERED ACCOUNTANTS

	(88)	
	INE514Q072	
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4	00	J	٥	3	THE PARTY OF THE P	9	H		-	×	-	W		
		a -	Exclusive Charge		Pari-Passu Charge			Elimination (amount in negative)			Related to only	those items cove	Related to only those items covered by this certificate	0
Particulars	Description of asset for which this certificate certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari- Passu charge (excluding items covered in column	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Gerrying / Book value Market Value for exclusive change for assets where market Pari passu value is not change ascertainable or Assets applicable	Market Value for Pari passu charge Assets	Carrying/book value for part passu charge where market value is not ascertainable or applicable	Total Value[=K+L+M + N]
Accete		Во	Book Value	Yes/ No	Boo	Book Value						Rela	Relating to Column F	
Property, Plant and Equipment	,				I	4	327.40		-					
CapitalWork-in-Progress			- No	Ī	N.A.	N.A.	55,155		337.49	4 4 2		N.A.	N.A.	
Right of Use Assets			*			.A.	259,42		259.42			2.5	N.A.	
Goodwill						.A.	413.71		413,71			NA.	M.A.	
IntangibleAssets		*	•			N.A.	20.29		20,29			V N	N A	
IntangibleAssets under Development						.А.						N.A.	N.A.	
Investments						.A.	2,474.62		2,474,62	N.A.		N.A.	N.A.	
Loans (Net of Impairment allowance)	Loan Portfolio	4,400.27				.A.	32,362.70		1,15,339,34	N.A.	4,400.27	N.A.	N.A.	4,400.27
Thyencories						N.A.						N.A.	N.A.	
Trade Receivables			•			N.A.	1484.87		1,484.87			N.A.	N.A.	
Cash and Cash equivalents						Α.	13,923.72		13,923.72	N.A.	*	N.A.	N.A.	10
bank balances other than cash and cashequivalents	3.	2	7,650.57		N.A.	N.A.			7,650.57	N.A.		N.A.	N.A.	
Voters				I		Α.	2,877.74		2,877.74			N.A.	N.A.	
TOTAL TOTAL		4,400.27	85,225.94				54,154.56		1,44,781.77		4,400.27			4,400.27
LIABILITIES														
Debt securities to which this certificate pertains	Contractor	000000	1								-			
Other dehtersionarinateurhans with shore deht	Descrince	4,000,00	1	Ī		N.A.			12,287.50	N.A.	4,000.00	N.A.	N.A.	4,000.00
Other Debt			No W	I	N.A.	N.A.				A.N.		N.A.	N.A.	
Subordinated debt			10 261 36	Ī		NA.				N.A.		N.A.	N.A.	
Borrowings						A			10,201.30	2 4 2		N.A.	N.A.	
Bank			45,321.19			N.A.			45,321,19	42		N.A.	N.A.	
DebtSecurities			13,438.76			.A.			13,438,76	NA		NA	4 2	
Others			32,492.70		N.A.	.A.	٠		32,492.70	N.A.		N.A.	A N	
Trade payables		٠				N.A.	1,259.31		1,259.31	N.A.		NA	4 N	
LeaseLiabilities					N.A.	N.A.	312.00		312.00	N.A.		N.A.	N.A.	
Provisions			•			Α.	63.82	(6)	63.82			N.A.	N.A.	
Others	Acerued Interest	134,63			N.A.	N.A.	5 732.98	3	6 176 79	N N	12463	V IV	* 2	0.00
Total		4	1,10,110.62				7,368.11		1,21,613,36		4.134.63	1	N.A.	434.03
Cover on BookValue		1.06												4,134.03
Cover on Market Value											1.06			
				-	Davi Duezo									
		Exclusive		. 0	Security									
			The state of the s	-	Tarana a									





J. H. MEHTA & CO.
CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION BY