

CTL/DEB/19-20/Noting Certificate/6214

November 28, 2019

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Pahal Financial Services Pvt Ltd** (“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

*Encl: Results submitted by Company*

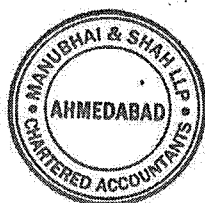


**Manubhai & Shah LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**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 half year ended on September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding half year ended September 30, 2018 including the reconciliation of Profit under Indian Accounting Standards ('Ind AS') of the corresponding half year with Profit reported under Previous Generally Accepted Accounting Principles ('GAAP'), as reported in the statement have been approved by Company's Board of Directors but have not been subjected to review or audit.
2. This statement, which is the 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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.



Date: November 25, 2019  
Place: Ahmedabad

For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

A handwritten signature in black ink, appearing to be "J. D. Shah".

(J. D. Shah)  
Partner  
Membership No. 100116  
UDIN:19100116AAAAHQ1258

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
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Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

PAHAL FINANCIAL SERVICES PRIVATE LIMITED

CIN - U65910GJ1994PTC082668

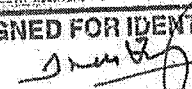
Regd. Office: 1st Floor-2, City Mall, Near Rajpath Club, S.G. Highway Ahmedabad - 380 059

Statement of Assets & Liabilities as at September 30, 2019

(₹ in Lakhs)

		As at 30th September 2019 (Reviewed)
Particulars		
<b>ASSETS</b>		
[1]	<b>Financial Assets</b>	
(a)	Cash and cash equivalents	7,087.94
(b)	Bank Balance other than (a) above	1,544.77
(c)	Receivables	
	(I) Trade Receivables	231.23
	(II) Other Receivables	-
(d)	Loans	46,936.54
(e)	Other Financial assets	1,257.50
		<b>57,057.98</b>
[2]	<b>Non-financial Assets</b>	
(a)	Deferred tax Assets (Net)	120.05
(b)	Property, Plant and Equipment	107.20
(c)	Other Intangible assets	13.53
(d)	Other non-financial assets	32.35
		<b>273.13</b>
	<b>Total Assets</b>	<b>57,331.11</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
[1]	<b>Financial Liabilities</b>	
(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	390.71
(b)	Debt Securities	15,337.88
(c)	Borrowings (Other than Debt Securities)	28,860.25
(d)	Subordinated Liabilities	2,191.98
(e)	Other financial liabilities	2,396.21
		<b>49,177.03</b>
[2]	<b>Non-Financial Liabilities</b>	
(a)	Current tax liabilities (Net)	(3.58)
(b)	Provisions	11.81
(c)	Other non-financial liabilities	58.92
		<b>67.15</b>
[3]	<b>EQUITY</b>	
(a)	Equity Share capital	2,524.29
(b)	Other Equity	5,562.64
	<b>Total Equity</b>	<b>8,086.93</b>
	<b>Total Liabilities and Equity</b>	<b>57,331.11</b>



SIGNED FOR IDENTIFICATION BY  
  
 25/11/19  
 MANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS

## PAHAL FINANCIAL SERVICES PRIVATE LIMITED

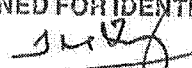
CIN - U65910GJ1994PTC082668

Regd. Office: 1st Floor-2, City Mall, Near Rajpath Club, S.G. Highway Ahmedabad - 380 059

Financial Results for the Half Year ended on September 30, 2019

Particulars	₹ In Lakhs	
	6 Months Ended 30/09/2019	6 Months Ended 30/09/2018
<b>Revenue from operations</b>		
(a) Interest Income	6,128.24	3,406.51
(b) Fees and commission Income	117.67	103.73
(c) Net gain on derecognition of financial instruments under amortised cost category	185.98	69.24
(d) Other operating revenues	55.61	71.50
(I) Total Revenue from operations	6,487.50	3,650.99
<b>Other Income</b>		
(a) Net gain on sale of current investment	100.20	53.39
(b) Miscellaneous income	4.58	3.01
(II) Other Income	104.78	56.40
(III) Total Income (I+II)	6,592.28	3,707.38
<b>Expenses</b>		
(a) Finance Costs	3,408.63	1,794.21
(b) Impairment on financial instruments	227.72	238.63
(c) Employee Benefits Expenses	1,209.50	799.20
(d) Depreciation, amortization and impairment	15.98	11.29
(e) Others expenses	522.53	414.91
(IV) Total Expenses (IV)	5,384.36	3,258.24
(V) Profit / (loss) before exceptional items and tax (III-IV)	1,207.92	449.14
(VI) Exceptional items	-	-
(VII) Profit/(loss) before tax (V - VI)	1,207.92	449.14
(VIII) Tax Expense:		
(1) Current Tax	325.00	78.49
(2) Mat Credit Entitlement	-	(68.82)
(2) Deferred Tax	(15.76)	87.50
Total Tax Expense	309.24	97.17
(IX) Profit/(loss) for the period (VII-VIII)	898.68	351.97
(X) Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Obligations	(7.28)	(0.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss Subtotal (A)	(7.28)	(0.72)
(B) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss Subtotal (B)	-	-
Other Comprehensive Income (A + B)	(7.28)	(0.72)
(XI) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	891.40	351.25
(XII) Earnings per equity share (for continuing and discontinued operations)		
Basic (Rs.)	4.09	2.27
Diluted (Rs.)	4.06	2.25



SIGNED FOR IDENTIFICATION BY  
  
 25/11/19  
 ANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS

- 1 The company is a Non Banking Finance Company - Micro Finance Institution ('NBFC- MFI') registered with the Reserve Bank of India.
- 2 The unaudited financial results of the Company for the half year ended September 30, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 25, 2019. Results of comparative period of half year ended September 30, 2018, as reported above, have been approved by the Company's Board of Directors but have not been subjected to review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30, 2018, provide a true and fair view of the Company's affairs.
- 3 The aforesaid unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act'). The Company has adopted Ind-AS with transition date of April 01, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS 34 - Interim Financial Reporting prescribed under Section 133 of the Act and the other accounting principles generally accepted in India.


The transition to Ind-AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

As required by Ind- AS 101 - First Time Adoption of Indian Accounting Standards, the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS as under:

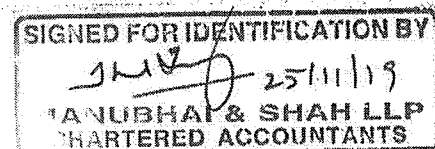
Particulars	Half year ended September 30, 2018 In Lakhs	(RS.)
Profit after tax as per Previous GAAP		317.44
Impact on recognition of financial assets and financial liabilities at amortised cost by abolition of EIR:		
(i) Financial Assets		(94.74)
(ii) Financial Liabilities		73.20
Reclassification of actuarial loss to Other Comprehensive Income		0.72
Impact on de-recognition of assigned loan portfolio		69.24
Deferred Tax Impact on above adjustments		(13.89)
<b>Profit after Tax as per Ind AS</b>		<b>351.97</b>
Other Comprehensive Income (net of tax)		(0.72)
<b>Total Comprehensive Income as per Ind AS</b>		<b>351.25</b>

- 4 Earning per share (EPS) for the half year ended September 30, 2019 and September 30, 2018 have been calculated for six months & not annualised.
- 5 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.
- 6 The previous year /period's figures have been regrouped / reclassified wherever necessary to make them comparable with the current period's figures.
- 7 As permitted under Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind-AS compliant financial results for the previous year ended March 31, 2019.
- 8 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.

Place: Ahmedabad  
Date: 25/11/2019

  
Kartik Mehta

Managing Director



PAHAL FINANCIAL SERVICES PRIVATE LIMITED  
Annexure A  
Additional Information

a) Credit Rating

The CARE and ICRA have assigned following ratings to Company.

Facility	Credit Rating Agency ICRA	Credit Rating Agency CARE
Bank Facilities	BBB - / Stable	
Non-Convertible Debentures	BBB - / Stable	BBB - / Stable
Subordinated Debt		BBB - / Stable
Preference Share Capital		BBB - / Stable

b) Debt-Equity Ratio\*

The debt-equity ratio as per the reviewed financial results by statutory auditors for the half year ended <sup>Sep 30,</sup> ~~March 31,~~ 2019 is 5.82

c) Previous Due Date for payment of Interest / dividend for non convertible redeemable preference shares / Repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not.

Due Date	Debentures/ Pref sh holder	Nature of Payment	Status of Payment
23/04/2019	Blue Orchard Microfinance Fund	Interest	Paid
23/04/2019	Blue Orchard MIFA	Interest	Paid
29/06/2019	ResponsAbility - MEF	Interest	Paid
29/06/2019	ResponsAbility - UTI	Interest	Paid
29/06/2019	IFMR Fimpact	Interest	Paid
30/06/2019	IFMR Fimpact	Interest	Paid
30/06/2019	IFMR Fimpact	Interest	Paid
30/09/2019	IFMR Fimpact	Interest	Paid
30/09/2019	IFMR Fimpact	Interest	Paid
30/09/2019	IFMR Fimpact	Interest	Paid
29/05/2019	Scient Capital Pvt Ltd	Dividend on Preference Shares	Paid

d) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount.

Due Date	Debentures/ Pref sh holder	Nature of Payment
29/03/2020	UNIFI AIF	Dividend
29/05/2020	Scient Capital	Dividend

e) Outstanding redeemable preference shares

Nos.	Face Value	Value
1,25,00,000	10	12,50,00,000

f) Capital Redemption Reserve / Debenture Redemption Reserve

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18 (7) (b) (ii) of Companies (Share Capital and Debenture) Rules, 2014.

g) Net Worth\*\*

Rs. 7966.89 Lakhs

h) Net Profit After Tax

Rs. 898.68 Lakhs


i) Earnings Per Share

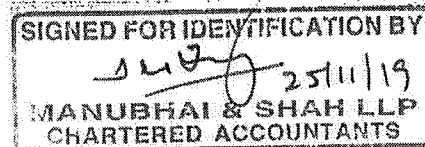
Rs. ~~4.09~~ <sup>4.09</sup>

\*Debt Equity Ratio is (Long Term Borrowing + Short Term Borrowing + Current Maturities of Long term borrowing) / Networth

\*\* Networth is equal to share capital plus reserves and surplus less deferred tax

Place: Ahmedabad  
Date: 25/11/2019

  
Kartik Mehta  
Managing Director





ICRA

ICRA Limited

Ref: AHM/2018-19/479

January 21, 2019

Mr. Chintan Desai  
Chief Financial Officer  
Pahal Financial Services Pvt. Ltd.  
First Floor-2, City Mall,  
Nr. Rajpath Club, Opposite Madhur Hotel,  
S G Highway, Bodakdev,  
Ahmedabad – 380059

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 50.00 crore bank lines of Pahal Financial Services Pvt. Ltd. (instrument details in Annexure)**

Please refer to your Rating Agreement dated December 19, 2018 requesting ICRA Limited (“ICRA”) to carry out the rating of Rs. 50.00 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) with a stable outlook to the captioned LOC<sup>†</sup>.

The aforesaid ratings will be due for surveillance any time before January 21, 2020.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

<sup>†</sup> For complete rating definition please refer to ICRA website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

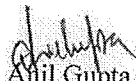
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.


We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

  
Anil Gupta  
Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

  
Supreet Nijjar  
Vice President  
[supreetan@icraindia.com](mailto:supreetan@icraindia.com)



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Long-term Bank Lines: unallocated	50.00	[ICRA]BBB-(stable)	January 21, 2019
<b>Total</b>	<b>50.00</b>		

The Company has been rated as 'BBB-(stable)' by ICRA on the basis of the following factors:

- The Company has a strong track record of consistent performance over the last five years.
- The Company has a strong financial position with a healthy balance sheet and low debt-to-equity ratio.
- The Company has a strong market position and a diversified revenue stream.
- The Company has a strong management team with extensive experience in the industry.
- The Company has a strong track record of timely debt servicing.
- The Company has a strong track record of timely dividend payments.

ICRA Rating	Amount (Rs. crore)	Rating	Rating Assigned on

Working Copy

For Reference Only

Subjected to Regulatory Requirements



## ANNEXURE A

## Details of redemption &amp; payment of interest during last half year ending : September 30, 2019

Consent Letter/tranche	Series/Tranche	ISIN	TYPE(Principle/Interest)	Due date of Payment	Amount ( Rs)	Actual Date of Payment
ConsentAbility		INE514007098	Interest	29/06/2019	27,236,366	29/06/2019
Consent Letter/tranche	Series/Tranche	ISIN	TYPE(Principle/Interest)	Due date of Payment	Amount ( Rs)	Actual Date of Payment
Blue Orchard Microfinance Fund	NCD -1	INE514007114	Interest	23/04/2019	19,406,741	22/04/2019

## ANNEXURE B

Details of redemption &amp; interest due in the next half-year i.e. 01-Oct-2019 to 31-Mar-2020 :

Consent Letter/tranche Responsability	Series/Tranche	ISIN	TYPE(Principle/Interest)	Due date of Payment	Amount ( Rs)	Actual Date of Payment
		INES14Q07098	Interest	29/12/2019	27,386,016	
Consent Letter/tranche Blue Orchard Microfinance Fund	Series/Tranche NCD -1	ISIN INES14Q07114	TYPE(Principle/Interest) Interest	Due date of Payment 23/10/2019	Amount ( Rs) 19,513,371	Actual Date of Payment
Consent Letter/tranche Blue Orchard Microfinance Fund	Series/Tranche NCD -2	ISIN NES14Q07122	TYPE(Principle/Interest) Interest	Due date of Payment 08/10/2019	Amount ( Rs) 19,723,890	Actual Date of Payment



UDIN: 19103227AAAAKW6103

To

**Catalyst Trusteeship Limited**  
Office No. 83 – 87, 8<sup>th</sup> Floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai

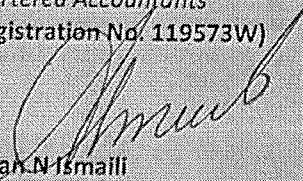
This is to certify that Pahal Financial Services Private Limited having its registered office at First Floor 2, City Mall, Nr. Rajpath Club, Opp. Madhur Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat has appointed us to verify the pool of receivables/Book Debts of 44.03 Cr (44,03,11,085.00) hypothecated by them in favour of Catalyst Trusteeship Limited as on 30<sup>th</sup> September, 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to 40 Cr.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of 44.03 Cr (44,03,11,085.00) forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The Details of Receivables statements are as follows:

1 No. Of Loan Accounts Hypothecated	: 25,112
2 Receivables from Hypothecated Loan Accounts	: 44,03,11,085
3 Outstanding Debentures	: 40,00,00,000
4 Security cover available as on date 30th September 2019	: 44,03,11,085

For, Lakhani Ismaili Tundiya & Co.  
Chartered Accountants  
(Registration No. 119573W)

  
Arman N Ismaili  
Partner  
Membership No. 103227



Place: Ahmedabad  
Date: 30<sup>th</sup> September 2019.

Enclosed:- Pool List of Receivables/book debts hypothecated



**UDIN: 19103227AAAAKR6877**

To

**Catalyst Trusteeship Limited**  
Office No. 83 – 87, 8<sup>th</sup> Floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai

This is to certify that **Pahal Financial Services Private Limited** having its registered office at First Floor 2, City Mall, Nr. Rajpath Club, Opp. Madhur Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat has appointed us to verify the pool of receivables/Book Debts of (30.83 cr) 30,82,79,419.00 hypothecated by them in favour of **Blue Orchard Finance Limited - NCD-1as** on 30<sup>th</sup> September, 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to 28 cr.

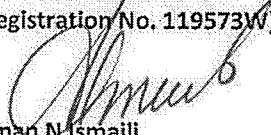
On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of 30.83 Cr (Rs 30,82,79,419.00) forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

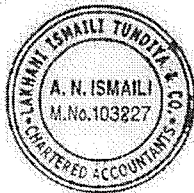
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated	:11,859
2. 2.Receivables from Hypothecated Loan Accounts	:30,82,79,419
3. Outstanding Debentures	:28,00,00,000
4. Security cover available as on date 30 <sup>th</sup> September, 2019	:30,82,79,419.00

For, Lakhani Ismaili Tundiya & Co.

Chartered Accountants  
(Registration No. 119573W)

  
Arman N Ismaili  
Partner  
Membership No.103227



Place: Ahmedabad  
Date: 30<sup>TH</sup> September 2019.

Enclosed:- Pool List of Receivables/book debts hypothecated



**UDIN: 19103227AAAAS3175**

To

Catalyst Trusteeship Limited  
Office No. 83 - 87, 8<sup>th</sup> Floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai

This is to certify that **Pahal Financial Services Private Limited** having its registered office at First Floor 2, City Mall, Nr. Rajpath Club, Opp. Madhur Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat has appointed us to verify the pool of receivables/Book Debts of ₹ 30.82 ( 30,81,76,550.00 ) hypothecated by them in favour of **Blue Orchard Finance Limited - NCD-1** as on 30<sup>th</sup> September, 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to 28 Cr.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of ₹30.82 Cr (Rs 30,81,76,550.00 /-) forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated	: 9221
2. Receivables from Hypothecated Loan Accounts	: 30,81,76,550.00
3. Outstanding Debentures	: 28,00,00,000.00
4. Security cover available as on date 30 <sup>th</sup> September, 2019	: 30,81,76,550.00

For, Lakhani Ismaili Tundiya & Co.

Chartered Accountants  
(Registration No. 119573W)

*Arman N Ismaili*  
Arman N Ismaili  
Partner  
Membership No. 103227



Place: Ahmedabad  
Date: 30<sup>TH</sup> September 2019.

Enclosed :- Pool List of Receivables/book debts hypothecated

Annexure 1													
Name of Company: Pahal Financial Services Private Limited													
Quarterly Compliance - Unlisted NCDs -													
Statement on ISIN, BE/POS, payment on due dates, Credit rating & DRR Requirement. As on 30-Jun-2019													
Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs. Crore	Listed / Unlisted	Secured / Unsecured	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default or due date)	Actual date of payment (in respect of default or due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating & Agency As at the end of Last Quarter	Number of Investors as at the end of Quarter	Creation of Debenture Redemption Reserve, if applicable - Status thereof
1	CLMUM/18-19/DEB/001	21-Jun-2018	INE514Q07098	40	Listed	Secured	0	0	0	0	0:ICRA, BBB-	2	NA
2	CLMUM/18-19/DEB/004	15-Oct-2018	INE514Q07114	28	Listed	Secured	0	0	0	0	0:ICRA, BBB-	2	NA
3	CLMUM/18-19/DEB/006	25-Mar-2019	INE514Q07122	28	Listed	Secured	0	0	0	0	0:ICRA, BBB-	2	NA

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



**Pahal Financial Services Pvt. Ltd.**

CIN : U65910GJ1994PTC082668

Ph.: 079-40373857 • Email : ho@pahalfinance.com • Website: www.pahalfinance.com

Dt: 15<sup>th</sup> November 2019

To  
**Catalyst Trusteeship Limited**  
Windsor, 6th Floor,  
Office No. 604, C.S.T. Road,  
Kalina, Santacruz (East),  
Mumbai - 400098

**Subject: Statutory Compliance Report-Listed for the Quarter ended September 30, 2019**

**INE514Q07098**  
**INE514Q07114**  
**INE514Q07122**

Dear Sir/Mam,

With reference to cited subject and you letter dated 30<sup>th</sup> September 2019 regarding submission of Statutory Compliance Report for Listed Non-Convertible Debentures for the half year ended September 30, 2019.

Please find below details as required:

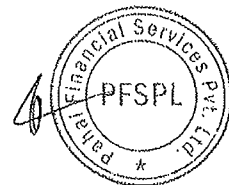
**Part I - Information to be submitted to Stock Exchange**

1. Credit rating and change in credit rating: ICRA BBB-
2. Asset Cover:

Consent Letter/tranche	Series/Tranche	Book debts %
Responsibility		110%

Consent Letter/tranche	Series/Tranche	Book debts %
Blue Orchard Microfinance Fund	NCD -1	110%

Consent Letter/tranche	Series/Tranche	Book debts %
Blue Orchard Microfinance Fund	NCD -2	110%





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3. Previous due date for the payment of interest for non-convertible debt securities: **Annexure A**
4. Next due date for the payment of interest for non-convertible debt securities: **Annexure B**
5. Details of Debenture Redemption Reserve: **Not Applicable**

**Part II - Information to be submitted to the Debenture Trustee**

1. Directors Report: **Annexure 2**
2. Fund utilization Certificate: **Annexure 3**
3. Copies of all notices, resolutions, and circulars: **Not Applicable**
4. Revision in rating: **ICRA BBB-**
5. Default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **No such default**
6. Failure to create charge on the assets: **No such failure**
7. Half yearly certificate regarding maintenance of hundred percent Asset cover: **Not applicable for NBFC**

**For PAHAL FINANCIAL SERVICES PRIVATE LIMITED**

**Purvi J Bhavsar**  
**Managing Director**

