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**Annexure – 1**

The Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street, Mumbai  
400 001, India



**AROHAN**  
AN INTELLECAP ENTERPRISE

Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-I	07-April-2014	05-May-2014	200	10	10	05-May-2014

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-I	Interest+Principal	15-04-2015	47,58,655	15-04-2015
	Interest+Principal	15-05-2015	46,95,210	15-05-2015
	Interest+Principal	15-06-2015	46,67,400	15-06-2015
	Interest+Principal	15-07-2015	46,07,310	15-07-2015
	Interest+Principal	15-08-2015	45,76,345	14-08-2015
	Interest+Principal	15-09-2015	45,30,819	15-09-2015

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091  
T: +91 33 4015 6000, F: +91 33 4015 6014  
CIN No. U74140WB1991PTC053189

www.arohan.in

**AROHAN FINANCIAL SERVICES PVT. LTD.**

*Vanita Mundhra*

**VANITA MUNDHRA**  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-I	Interest+Principal	15-10-2015	44,75,023
	Interest+Principal	15-11-2015	44,39,830
	Interest+Principal	15-12-2015	43,86,921
	Interest+Principal	15-01-2016	43,48,776
	Interest+Principal	15-02-2016	43,03,248
	Interest+Principal	15-03-2016	42,51,817

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
(B) Designation : Company Secretary  
(C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
Kol-700091  
(D) Phone, Fax No. : 033 4015 6000  
(E) Email ID : vanita.mundhra@arohan.in

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Vanita Mundhra  
Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

Countersigned by:  
For GDA Trusteeship Ltd  
Debenture Trustees  
Annexure – 1 (Contd.)



### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012)

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others				
2. Other Income	91,448	6,657,873	91,448	9,767,802

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

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3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674
4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss ( - ) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**


AN INTELLECAP ENTERPRISE

15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830
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Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

  
VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

**Annexure – 2****Date: September 30, 2015****Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

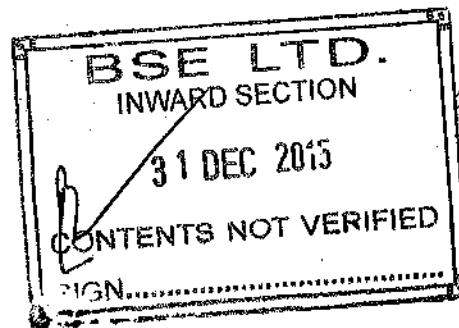
Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)Vanita Mundhra  
Company Secretary

01c


**AROHAN**  
 AN INTELLECAP ENTERPRISE

**Annexure – 1**

The Manager,  
 Bombay Stock Exchange Ltd.  
 Floor 25, P.J Towers,  
 Dalal Street, Mumbai  
 400 001, India

Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-IV	28-January-2014	13-August-2014	150	15	15	13-August-2014

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2014:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-IV	Interest	28-04-2015	1,110,097	28-04-2015
	Interest+Principal	28-05-2015	11,074,163	28-05-2015
	Interest	28-06-2015	1,009,179	29-06-2015
	Interest+Principal	28-07-2015	10,976,516	28-07-2015
	Interest	28-08-2015	908,260	28-08-2015
	Interest+Principal	28-09-2015	10,908,310	28-09-2015

AROHAN FINANCIAL SERVICES PVT. LTD.

**Arohan Financial Services (P) Limited**

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 T: +91 33 4015 6000, F: +91 33 4015 6014  
 CIN No. U74140WB1991PTC053189

 VANITA MUNDHRA  
 (Company Secretary) www.arohan.in

**AROHAN**

AN INTELLECAP ENTERPRISE

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-IV	Interest	28-10-2015	781,171
	Interest+Principal	28-11-2015	10,807,391
	Interest+Principal	28-12-2015	683,524
	Interest+Principal	28-01-2016	10,706,473
	Interest+Principal	28-02-2016	605,504
	Interest+Principal	28-03-2016	10,566,306

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
(B) Designation : Company Secretary  
(C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
Kolkata-700091  
(D) Phone, Fax No. : 033 4015 6000  
(E) Email ID : [vanita.mundhra@arohan.in](mailto:vanita.mundhra@arohan.in)

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)



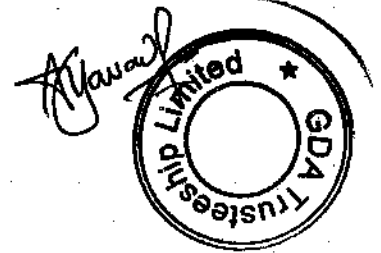
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Vanita Mundhra  
 Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.  
*Vanita Mundhra*  
 VANITA MUNDHRA  
 (Company Secretary)



Countersigned by:  
 For GDA Trusteeship Ltd  
 Debenture Trustees  
 Annexure - 1 (Contd.)

### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	-
2. Other Income	91,448	6,657,873	91,448	9,767,802
3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
 VANITA MUNDHRA  
 (Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss ( - ) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882
15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

**Annexure – 2****Date: September 30, 2015****Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)Vanita Mundhra  
Company Secretary

### Annexure – 3

#### Details of Complaints:

##### A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

##### B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	-	-	-	-	-

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
(Company Secretary)

01c  
Annexure - 1

The Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street, Mumbai  
400 001, India



Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-III	16-September-2014	26-September-2014	75	10	10	26-September-2014

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-III	Interest+Principal	16-04-2015	37,22,542	16-04-2015
	Interest+Principal	16-05-2015	36,71,119	15-05-2015
	Interest+Principal	16-06-2015	36,56,218	16-06-2015
	Interest+Principal	16-07-2015	36,06,797	16-07-2015
	Interest+Principal	16-08-2015	35,89,819	14-08-2015
	Interest+Principal	16-09-2015	35,56,620	16-09-2015

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091  
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CIN No. U74140WB1991PTC053189

AROHAN FINANCIAL SERVICES PVT. LTD. [www.arohan.in](http://www.arohan.in)

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

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7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2015 to 30.09.2015 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-III	Interest+Principal	16-10-2015	35,10,427
	Interest+Principal	16-11-2015	34,90,221
	Interest+Principal	16-12-2015	34,46,256
	Interest+Principal	16-01-2016	34,23,746
	Interest+Principal	16-02-2016	33,90,622
	Interest+Principal	16-03-2016	33,42,355

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
(B) Designation : Company Secretary  
(C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
Kol-700091  
(D) Phone, Fax No. : 033 4015 6000  
(E) Email ID : vanita.mundhra@arohan.in

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

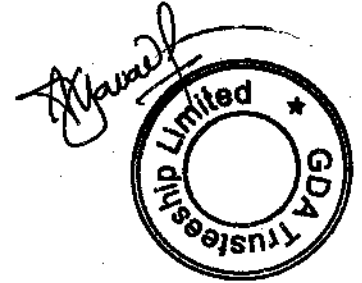
Yours sincerely,

Name: Vanita Mundhra  
 Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)



Countersigned by:  
 For GDA Trusteeship Ltd  
 Debenture Trustees  
 Annexure – 1 (Contd.)

### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	-
2. Other Income	91,448	6,657,873	91,448	9,767,802
3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)



**AROHAN**

AN INTELLECAP ENTERPRISE

4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss ( - ) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882
15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**Annexure - 2**

**Date: September 30, 2015**

**Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAH FINANCIAL SERVICES PVT. LTD.



**VANITA MUNDHRA**  
(Company Secretary)

Vanita Mundhra  
Company Secretary

**AROHAN**

AN INTELLECAP ENTERPRISE

**Annexure – 3****Details of Complaints:****A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	-	-	-	-	-

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

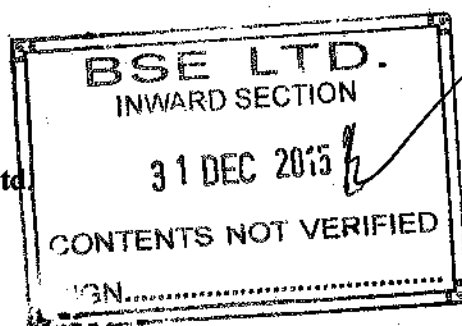
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**AROHAN**

AN INTELLECAP ENTERPRISE

**Annexure - 1**

The Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street, Mumbai  
400 001, India



Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-VII	23-March-2015	17-Apr-2015	100	10	10	17-Apr-2015

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-VII	Interest+Principal	23-04-2015	52,47,915	23-04-2015
	Interest+Principal	25-05-2015	52,36,574	25-05-2015
	Interest+Principal	23-06-2015	50,93,634	23-06-2015
	Interest+Principal	23-07-2015	50,82,070	23-07-2015
	Interest+Principal	24-08-2015	50,97,025	24-08-2015

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091  
T: +91 33 4015 6000, F: +91 33 4015 6014  
CIN No. U74140WB1991PTC053189

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

	<b>Interest+Principal</b>	<b>23-09-2015</b>	<b>49,94,983</b>	<b>23-09-2015</b>
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7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.09.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

<b>Series / Tranche</b>	<b>Type (Principal / Interest)</b>	<b>Due date of payment</b>	<b>Amount (Rs.)</b>
CBO-VII	<b>Interest+Principal</b>	23-10-2015	49,51,289
	<b>Interest+Principal</b>	23-11-2015	49,32,632
	<b>Interest+Principal</b>	23-12-2015	48,64,201
	<b>Interest+Principal</b>	25-01-2016	48,86,273
	<b>Interest+Principal</b>	23-02-2016	47,56,568
	<b>Interest+Principal</b>	23-03-2016	47,14,434

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
 (B) Designation : Company Secretary  
 (C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V, Kol-700091  
 (D) Phone, Fax No. : 033 4015 6000  
 (E) Email ID : [vanita.mundhra@arohan.in](mailto:vanita.mundhra@arohan.in)

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

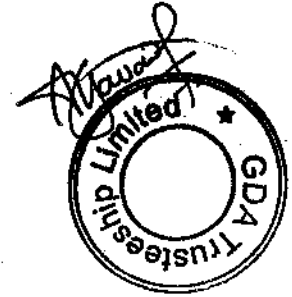
Yours sincerely,

Name: Vanita Mundhra  
 Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)



Countersigned by:  
 For GDA Trusteeship Ltd  
 Debenture Trustees  
 Annexure – 1 (Contd.)

### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank-funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

2. Other Income	91,448	6,657,873	91,448	9,767,802
3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674
4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)	-		-	
14. Net Profit (+)/ Loss ( - )	94,154,900	45,684,230	94,154,900	108,973,882

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*VANITA MUNDHRA  
(Company Secretary)



**AROHAN**

AN INTELLECAP ENTERPRISE

for the period (12-13)				
15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**Annexure -- 2****Date: September 30, 2015****Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

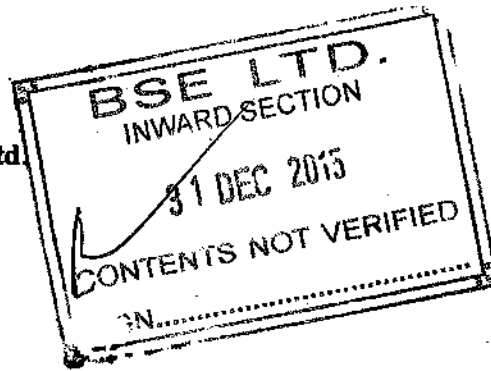
AROHAN FINANCIAL SERVICES PVT. LTD.

**VANITA MUNDHRA**  
(Company Secretary)Vanita Mundhra  
Company Secretary

0/c

**Annexure - 1**

The Manager,  
**Bombay Stock Exchange Ltd.**  
 Floor 25, P.J Towers,  
 Dalal Street, Mumbai  
 400 001, India



Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 31.03.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-V	02-December-2014	12-December-2014	150	10	10	12-December-2014

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2014:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-V	Interest+Principal	02-04-2015	76,69,125	04-04-2015
	Interest+Principal	02-05-2015	75,57,866	02-05-2015
	Interest+Principal	02-06-2015	75,34,112	02-06-2015
	Interest+Principal	02-07-2015	74,26,933	02-07-2015
	Interest+Principal	02-08-2015	73,98,948	03-08-2015
	Interest+Principal	02-09-2015	73,31,365	02-09-2015

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091  
 T: +91 33 4015 6000, F: +91 33 4015 6014  
 CIN No. U74140WB1991PTC053189

AROHAN FINANCIAL SERVICES PVT. LTD. [www.arohan.in](http://www.arohan.in)

*Vanita Mundhra*  
**VANITA MUNDHRA**  
 (Company Secretary)

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-V	Interest+Principal	02-10-2015	7,230,761
	Interest+Principal	02-11-2015	7,196,201
	Interest+Principal	02-12-2015	7,100,130
	Interest+Principal	02-01-2016	7,060,886
	Interest+Principal	02-02-2016	6,993,455
	Interest+Principal	02-03-2016	6,882,051

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
 (B) Designation : Company Secretary  
 (C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
 Kol-700091  
 (D) Phone, Fax No. : 033 4015 6000  
 (E) Email ID : [vanita.mundhra@arohan.in](mailto:vanita.mundhra@arohan.in)



AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*


VANITA MUNDHRA  
 (Company Secretary)

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Vanita Mundhra  
 Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.  
  
 VANITA MUNDHRA  
 (Company Secretary)

Countersigned by:  
 For GDA Trusteeship Ltd  
 Debenture Trustees  
 Annexure – 1 (Contd.)

### Half Yearly Financial Results


(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008

& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	-
2. Other Income	91,448	6,657,873	91,448	9,767,802
3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674

AROHAN FINANCIAL SERVICES PVT. LTD.

  
 VANITA MUNDHRA  
 (Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss (-) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882
15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

Date: September 30, 2015

**Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)Vanita Mundhra  
Company Secretary



**AROHAN**

AN INTELLECAP ENTERPRISE

**Annexure – 3****Details of Complaints:****A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

**B) Details of complaints pending for more than 30 days:**

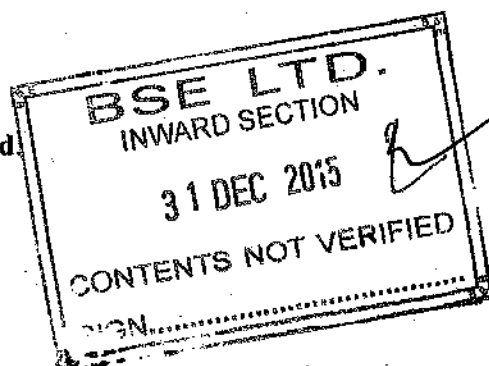
No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	-	-	-	-	-

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)


**Annexure – 1**

The Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street, Mumbai  
400 001, India



Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

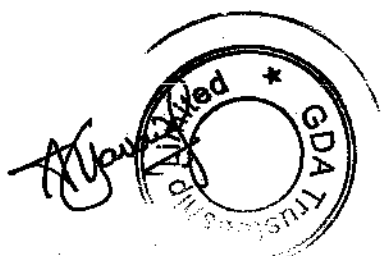
With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-VI	28-January-2015	06-Feb-2015	100	10	10	06-Feb-2015

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:



AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091

T: +91 33 4015 6000, F: +91 33 4015 6014

CIN No. U74140WB1991PTC053189

www.arohan.in

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-VI	Interest+Principal	23-04-2015	51,40,554	23-04-2015
	Interest+Principal	23-05-2015	50,66,047	25-05-2015
	Interest+Principal	23-06-2015	50,52,022	23-06-2015
	Interest+Principal	23-07-2015	49,80,486	23-07-2015
	Interest+Principal	23-08-2015	49,63,389	24-08-2015
	Interest+Principal	23-09-2015	49,19,224	23-09-2015

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-VI	Interest+Principal	23-10-2015	48,51,994
	Interest+Principal	23-11-2015	48,30,591
	Interest+Principal	23-12-2015	47,66,332
	Interest+Principal	23-01-2016	52,78,735
	Interest+Principal	23-02-2016	46,97,793
	Interest+Principal	23-03-2016	46,22,057

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
 VANITA MUNDHRA  
 (Company Secretary)

**AROHAN**

AN INTELLECTUAL ENTERPRISE

12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.

13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.

14. The name, designation and contact details of "Compliance Officer" of this company are as under:

- (A) Name of Compliance Officer : Vanita Mundhra  
(B) Designation : Company Secretary  
(C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
Kol-700091  
(D) Phone, Fax No. : 033 4015 6000  
(E) Email ID : vanita.mundhra@arohan.in

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Vanita Mundhra  
Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.  
*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

Countersigned by:  
For GDA Trusteeship Ltd  
Debenture Trustees  
Annexure - 1 (Contd.)

#### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended (31/03/2015)
	ended 01/04/15- (30/09/2015)	6 months ended in the previous year (30/09/2015)	Date figures for current Period ended (30/09/2015)	
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on	519,376,754	262,426,554	519,376,754	648,827,759

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*  
VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

advances/ bills				
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	
2. Other Income	91,448	6,657,873	91,448	9,767,802
3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674
4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECTUAL ENTERPRISE

11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary	94,154,900	45,684,230	94,154,900	108,973,882
Activities after tax (10-11)				
13. Extraordinary items (net of tax expense)	-		-	
14. Net Profit (+)/ Loss ( - ) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882
15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830

**Notes (as per RBI requirements)**

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.

2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**Annexure - 2****Date: September 30, 2015****Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAN FINANCIAL SERVICES PVT. LTD.

**VANITA MUNDHRA**  
(Company Secretary)Vanita Mundhra  
Company Secretary

### Annexure -- 3

#### Details of Complaints:

##### A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

##### B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	-	-	-	-	-

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

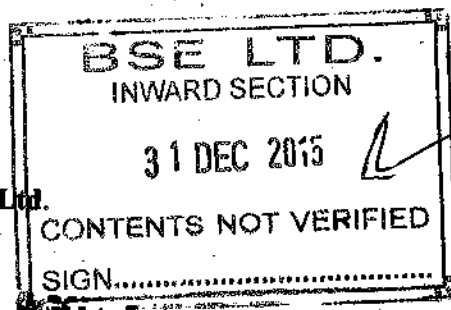
VANITA MUNDHRA  
(Company Secretary)



0/c

**Annexure – 1**

The Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street, Mumbai  
400 001, India



Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-IX	28-July-2015	06-August-2015	30000	15	15	06-August-2015

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.41 times.
5. The Debt Equity Ratio is 1.005 times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2014:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-IX	Interest	24-08-2015	1508384	24-08-2015
	Interest	24-09-2015	1508384	24-09-2015

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.

AROHAN FINANCIAL SERVICES PVT. LTD.

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake, Kolkata-700091  
T: +91 33 4015 6000, F: +91 33 4015 6014  
CIN No. U74140WB1991PTC053189

VANITA MUNDHRA  
(Company Secretary) www.arohan.in

**AROHAN**

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9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

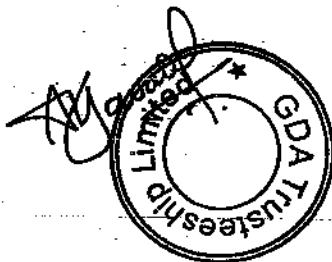
**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-IX	Interest+Principal	26-10-2015	109,32,041
	Interest+Principal	24-11-2015	106,97,877
	Interest+Principal	24-12-2015	106,52,260
	Interest+Principal	25-01-2016	106,40,096
	Interest+Principal	24-02-2016	104,69,795
	Interest+Principal	24-03-2016	103,45,110

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Vanita Mundhra  
(B) Designation : Company Secretary  
(C) Correspondence Address : PTI Building, 4th Floor, West Wing, DP block, DP-9, Sector V,  
KOl-700091  
(D) Phone, Fax No. : 033 4015 6000  
(E) Email ID : [vanita.mundhra@arohan.in](mailto:vanita.mundhra@arohan.in)



AROHAN FINANCIAL SERVICES PVT. LTD.

  
VANITA MUNDHRA  
(Company Secretary)

15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Vanita Mundhra  
 Authorized Signatory

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)

Countersigned by:  
 For GDA Trusteeship Ltd  
 Debenture Trustees  
 Annexure – 1 (Contd.)

#### Half Yearly Financial Results

(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

\*strike off whichever is not applicable

Particulars	6 months	Corresponding	Year to	Previous accounting year ended
	ended 01/04/15- (30/09/2015)	6months ended in the previous year (30/09/2015)	Date figures for current Period ended(30/09/2015)	(31/03/2015)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	585,568,335	305,962,171	585,568,335	735,808,871
(a) Interest/disc. on advances/ bills	519,376,754	262,426,554	519,376,754	648,827,759
(b) Income on investments	54,122,840	26,991,779	54,122,840	56,043,873
(c) Interest on balances with Reserve Bank of India and other inter bank funds	12,068,741	16,543,838	12,068,741	30,937,238
(d) Others	-	-	-	-
2. Other Income	91,448	6,657,873	91,448	9,767,802

AROHAN FINANCIAL SERVICES PVT. LTD.

*Vanita Mundhra*

VANITA MUNDHRA  
 (Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

3. Total Income (1+2)	585,659,783	312,620,044	585,659,783	745,576,674
4. Interest Expended	271,910,813	139,559,498	271,910,813	355,619,134
5. Operating Expenses (i)+(ii)	161,080,914	91,723,875	161,080,914	211,439,584
(i) Employees cost	102,528,733	55,594,468	102,528,733	143,775,772
(ii) Other operating expenses	58,552,180	36,129,407	58,552,180	67,663,812
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies	432,991,726	231,283,372	432,991,726	567,058,718
7. Operating Profit before Provisions and Contingencies (3-6)	152,668,057	81,336,671	152,668,057	178,517,956
8. Provisions (other than tax) and Contingencies	9,039,758	10,746,540	9,039,758	20,991,492
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	143,628,299	70,590,132	143,628,299	157,526,464
11. Tax expense	49,473,399	24,905,902	49,473,399	48,552,582
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	94,154,900	45,684,230	94,154,900	108,973,882
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss ( - ) for the period (12-13)	94,154,900	45,684,230	94,154,900	108,973,882

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**AROHAN**

AN INTELLECAP ENTERPRISE

15. Paid-up equity share capital (Face Value of the	693,328,900	408,221,030	693,328,900	691,646,830
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Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA  
(Company Secretary)

**Annexure – 2****Date: September 30, 2015****Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**For Arohan Financial Services Pvt Ltd**

AROHAN FINANCIAL SERVICES PVT. LTD.

**VANITA MUNDHRA**  
(Company Secretary)Vanita Mundhra  
Company Secretary

### Annexure – 3

#### Details of Complaints:

##### A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

##### B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	-	-	-	-	-

AROHAN FINANCIAL SERVICES PVT. LTD.



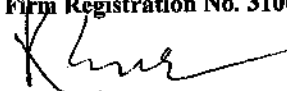
VANITA MUNDHRA  
(Company Secretary)

**Chartered Accountants' Certificate**

We have verified the unaudited financial statements of Arohan Financial Services Private Limited ("the Company") bearing CIN: U74140WB1991PTC053189 having its registered office at PTI Building, 4th Floor, DP-9, Sector V, Salt Lake Kolkata 700091 as on 30th September 2015 and certify that the Debt-Equity Ratio of the Company as on 30th September 2015 is as computed below:

Particulars	As at 30th September 2015 (Rs)	As at 30th September 2015 (Rs)
<b>Loan Funds</b>		
<b>Non Convertible Debentures</b>		96,63,33,116
<b>Long term loans from</b>		
Banks	1,72,31,93,678	
Others	99,60,18,731	
		2,71,92,12,409
<b>Short term loans from</b>		
Banks	26,00,00,000	
Others	1,68,01,000	
		27,68,01,000
		3,96,23,46,525
Less:		
Current maturities of long term loans		1,96,10,24,166
Current maturities of Debentures		41,41,66,516
Short term loans		27,68,01,000
<b>Total Debt (A)</b>		<b>1,31,03,54,843</b>
<b>Equity</b>		
Equity share capital		51,77,04,700
<b>Reserve &amp; surplus</b>		
Securities Premium Reserve	64,47,36,209	
Share option outstanding account	43,64,176	
Statutory Reserve	3,39,94,647	
General Reserve	80,27,029	
Surplus in the statement of profit & loss	9,48,45,490	
		78,59,67,551
<b>Total Equity (B)</b>		<b>1,30,36,72,251</b>
<b>Debt Equity Ratio (A/B) *</b>		<b>1.005</b>

\* 0.001% Compulsorily convertible preference shares (F.V Rs 20/- each ) amounting to Rs 18,35,33,200 has not been considered either in calculation of Debt or Equity.

For and on behalf of  
**KGRS & Co.**  
Chartered Accountants  
Firm Registration No. 310014E  
  
**(K. Dutta)**  
Partner  
Membership No. 53790



Place: Kolkata

Date: November 24, 2015



**Chartered Accountants' Certificate**

We have verified the unaudited financial statements of Arohan Financial Services Private Limited ('the Company') bearing CIN: U74140WB1991PTC053189 having its registered office at PTI Building, 4th Floor, DP-9, Sector V, Salt Lake Kolkata 700091 as on 30th September 2015 and certify that the Debt-Equity Ratio of the Company as on 30th September 2015 is as computed below:

Particulars	As at 30th September 2015 (Rs)	As at 30th September 2015 (Rs)
<b>Loan Funds</b>		
<b>Non Convertible Debentures</b>		96,63,33,116
<b>Long term loans from</b>		
Banks	1,72,31,93,678	
Others	99,60,18,731	
		2,71,92,12,409
<b>Short term loans from</b>		
Banks	26,00,00,000	
Others	1,68,01,000	
		27,68,01,000
		3,96,23,46,525
Less:		
Current maturities of long term loans		1,96,10,24,166
Current maturities of Debentures		41,41,66,516
Short term loans		27,68,01,000
<b>Total Debt (A)</b>		1,31,03,54,843
<b>Equity</b>		
Equity share capital		51,77,04,700
<b>Reserve &amp; surplus</b>		
Securities Premium Reserve	64,47,36,209	
Share option outstanding account	43,64,176	
Statutory Reserve	3,39,94,647	
General Reserve	80,27,029	
Surplus in the statement of profit & loss	9,48,45,490	
		78,59,67,551
<b>Total Equity (B)</b>		1,30,36,72,251
<b>Debt Equity Ratio (A/B) *</b>		1.005

\* 0.001% Compulsorily convertible preference shares (F.V Rs 20/- each) amounting to Rs 18,35,33,200 has not been considered either in calculation of Debt or Equity.

For and on behalf of  
KGRS & Co.  
Chartered Accountants  
Firm Registration No. 310014E

(K. Dutta)

Partner

Membership No. 53790




Place: Kolkata

Date: November 24, 2015

**Chartered Accountants' Certificate**

We have verified the unaudited financial statements and other records for the half year ended 30<sup>th</sup> September 2015 of Arohan Financial Services Private Limited ('the Company') bearing CIN: U74140WB1991PTC053189 having its registered office at PTI Building, 4<sup>th</sup> Floor, DP-9, Sector V, Salt Lake Kolkata 700091 and certify that the security cover of the borrowings of the Company as on 30<sup>th</sup> September 2015 is 1.41. The detailed calculation is given in Annexure I.

For and on behalf of  
**KGRS & Co**  
Chartered Accountants  
Firm Registration No. 310014E

  
(K Dutta)  
Partner  
Membership No. 53790



Place: Kolkata  
Date: November 23, 2015

**Arohan Financial Services Private Limited**  
**Computation of security cover as on 30th September 2015**

Particulars	Amount (Rs) in crores
Book debts & receivables	454.93
Other current assets & receivables	17.28
Other receivables	20.45
Cash & Bank balances	63.10
Total receivables, book debts and other receivables (A)	555.76
Loans secured by first pari passu charge	
Loans from banks and others against hypothecation of assets under finance, book debts, and other receivables	297.92
Secured redeemable non convertible debentures	96.63
Total secured loans (B)	394.55
Security cover (A/B)	1.41



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
"WINGS", First Floor  
16/1, Cambridge Road  
Ulsoor, Bengaluru 560008  
India

## Review Report

To the Board of Directors of Disha Microfin Private Limited

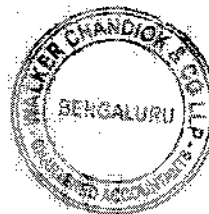
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F +91 80 4126 1228

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Disha Microfin Private Limited ("the Company") for the half year ended 30 September 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandiook & Co LLP  
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Sanjay Banthia*  
per Sanjay Banthia  
Partner  
Membership No.: 061068

Bengaluru  
14 November 2015



**Disha Microfin Private Limited**
**Unaudited Statement of financial results for the half year ended 30 September 2015**

(₹ in Lakhs)

Particulars	Half year ended 30 September 2015 Unaudited	Half year ended 30 September 2014 Unaudited	Year ended 31 March 2015 Audited
1. Interest earned			
(a) Interest on loans and advances	2,073.45	1,849.87	4,160.45
(b) Income on investments	26.30	13.20	33.73
(c) Others	457.53	532.88	1,076.89
	<b>2,557.28</b>	<b>2,395.75</b>	<b>5,270.87</b>
2. Other income	32.71	17.28	29.66
3. Total Income (1+2)	<b>2,589.99</b>	<b>2,412.98</b>	<b>5,300.53</b>
4. Interest expended	1,070.45	1,025.73	2,287.92
5. Operating expenses			
(i) Employee cost	573.83	436.94	836.72
(ii) Rent	26.80	32.68	65.92
(iii) Depreciation and amortisation	13.97	24.05	48.51
(iv) Others			
- Legal & Professional	182.31	230.15	574.85
- Other expenses	163.08	176.08	320.43
6. Total Expenditure (4+5) excluding provisions and contingencies	<b>2,830.44</b>	<b>1,825.68</b>	<b>4,134.35</b>
7. Operating Profit before Provisions and Contingencies (3-6)	<b>559.55</b>	<b>487.30</b>	<b>1,166.18</b>
8. Provisions (including standard asset provision) / write off and contingencies	8.79	71.00	67.07
9. Exceptional items	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	<b>550.76</b>	<b>416.30</b>	<b>1,099.11</b>
11. Tax expense	187.59	141.51	408.81
12. Net profit from ordinary activities after tax (10-11)	<b>363.17</b>	<b>274.79</b>	<b>690.50</b>
13. Extraordinary items (net of tax expense)	-	-	-
14. Net profit for the period (12-13)	<b>363.17</b>	<b>274.79</b>	<b>690.50</b>
15. Paid-up equity share capital (Face value of the share is ₹ 10 each)	978.17	937.66	978.17
16. Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	3,117.87	2,307.87	2,307.87
17. Analytical Ratios			
(i) Capital Adequacy Ratio	23.43%	15.54%	20.79%
(ii) Earnings Per Share (EPS)			
- Basic and Diluted	3.71	2.93	7.23
18. NPA Ratios			
a) % of Gross NPA to Gross advances	0.37%	0.01%	0.09%
b) % of Net NPA to Net advances	0.11%	0.00%	0.04%
c) Return on Assets (PAT/Average total assets*)	1.77%	1.48%	3.87%

\* Represents the average of opening and closing total assets.



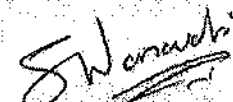
**Disha Microfin Private Limited**

**Statement of financial results for the half year ended 30 September 2015 (Cont'd)**

**Notes:**

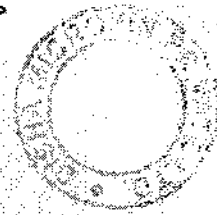
1. The unaudited financial results for the period 30 September 2015 was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2015. The same has been subjected to limited review by statutory auditors.
2. EPS and other ratios disclosed for the half year ended 30 September 2015 and 2014 are not annualised.
3. The Company is primarily engaged in the business of rural and micro credit in India. As such there are no separate business and geographic reportable segments.
4. The figures of the previous year have been regrouped/reclassified, wherever necessary to conform to current periods classification.

For and on behalf of the Board of Directors



Sameer Nanavati  
Director  
DIN: 00157693

Ahmedabad  
14 November 2015



**KGRS & CO**

Chartered Accountants

Chatterjee International Centre

14th Floor, Flat No. 13A

33A, J. L. Nehru Road


Kolkata - 700 071

Tele-Fax : +91 33 4005 6199

**Chartered Accountants' Certificate**

We have verified the unaudited financial statements and other records for the half year ended 30<sup>th</sup> September 2015 of Arohan Financial Services Private Limited ("the Company") bearing CIN: U74140WB1991PTC053189 having its registered office at PTI Building, 4<sup>th</sup> Floor, DP-9, Sector V, Salt Lake Kolkata 700091 and certify that the security cover of the borrowings of the Company as on 30<sup>th</sup> September 2015 is 1.41. The detailed calculation is given in Annexure I.

For and on behalf of  
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Chartered Accountants  
Firm Registration No. 310014E

  
(K Dutta)  
Partner  
Membership No. 53790



Place: Kolkata  
Date: November 23, 2015

**Arohan Financial Services Private Limited**  
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For and on behalf of  
**KGRS & Co**  
Chartered Accountants  
Firm Registration No. 310014E



(K Dutta)  
Partner  
Membership No. 53790

Place: Kolkata  
Date: November 23, 2015

**Arohan Financial Services Private Limited**  
**Calculation of assets free from encumbrances as on 30/09/2015**

Annexure I

Particulars	Amount (Rs) in crores	Amount (Rs) in crores	Amount (Rs) in crores
Total Loans/Borrowings			396.23
Total assets receivable as on 30/09/2015 (A)			555.76
Term loan outstanding as on 30/09/2015 against hypothecated assets	297.92		
Asset Cover on loans outstanding as on 30/09/2015 (Book debts & cash collateral)	54.94		
Charge on loans sanctioned but not received as on 30/09/2015	35.00		
		387.86	
Assets charged to Trustee: GDA Trusteeship limited for debentures	96.63		
Add: Asset Cover	6.76		
		103.39	
Total assets hypothecated on 30/09/2015 (B)			491.26
Assets free from encumbrance (A-B)			64.50



**KGRS & CO**

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(K Dutta)  
Partner



Membership No. 53790

Place: Kolkata

Date: November 23, 2015

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