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 books , records and other relevant documents of Arohan Financial Services Private Limited ('the Company") bearing CIN: U74140WB1991PTC053189 having its registered office at "Prafulla" , 195/1, Rajdanga Chakrabortypara , Kasba, Kolkata 700107 and with reference to assets charged to the GDA Trusteeship Limited , the Debenture Trustees in respect of 13.65% Non-Convertible Debentures (NCDs) issued by the Company in pursuance of the Trust Deed dated 27th March 2014 executed by the Company, we certify the following for the half year ended 30th September 2014:

1. Credit Rating for bank facilities : CARE BBB (Triple B) issued by Credit Analysis & Research Limited vide letter dated 18th June 2014.

2. Asset Cover available: 1.30 times (Annexure 1)

3. Debt Equity Ratio: 1.37 as per the unaudited financial results for the half year ended 30th September 2014. (Annexure II)

4. Details of interest paid till 30th September 2014:

Due Date	Date of payment	Amount of interest (Rs)
15th May 2014	10th May 2014	16,96,911
15th June 2014	12th June 2014	10,66,304
15th July 2014	10th July 2014	9,69,121
15th August 2014	8th August 2014	9,56,072
15th September 2014	9th September 2014	9,10,545

5. The next due date for the payment of interest is 15th October 2014.

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

KGRS & CO. KOLKATA Chartered Accountants

(K Dutta)
Partner
Membership No. 53790

Place:Kolkata
Date: January 19, 2015

Annexure 1

Calculation of Asset Cover Ratio as on 30th September 2014

Particulars	**Amount (Rs)**
Total Assets (A)	3,23,13,04,926
Intangible Assets (B)	61,84,987
Current Liabilities (C)	1,51,82,53,058
Short term borrowings (D)	5,06,00,999
Current maturities of long term borrowings (E)	1,32,50,96,526
Long term borrowings (F)	99,15,67,106
Short term borrowings (G)	5,06,00,999
Current maturities of long term borrowings (H)	1,32,50,96,526
Asset Cover((A-B)-(C-D-E))/(F+G+H)	**1.30 times**

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Annexure II

Calculation of Debt Equity Ratio as on 30th September 2014

Particulars	**Amount (Rs)**
Equity Share Capital	40,77,21,030
Securities Premium	32,96,33,679
Share Options outstanding	32,65,275
Statutory Reserve	1,21,99,871
General Reserve	94,69,194
Statement of Profit & Loss	-4,08,04,287
Total Equity (A)	**72,14,84,762**
Long term borrowings	99,15,67,106
Total Debt (B)*	**99,15,67,106**
Debt Equity Ratio (B/A)	**1.37**

*Short term borrowings & current maturities of long term borrowings have not been considered as debt.

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