

No.CTL/DEB/17-18/Noting Certificate

October 31, 2017

To Whomsoever It May Concern,

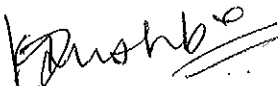
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[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 **Arohan Financial Services (P) Limited (“the Company”)** for the Half year ended September 30, 2017.

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*



Date: October 31, 2017

To,  
 Catalyst Trusteeship Limited,  
 Office No. 83 – 87, 8th floor , 'Mittal Tower',  
 'B' Wing, Nariman Point, Mumbai – 400021

Dear Sir/Madam,

**Sub.: Half Yearly communication for Debt Securities in respect of half year ended 30<sup>th</sup> September, 2017**

We wish to inform the following as per the clauses of Listing Agreement—

b) credit rating = A-(A minus)

c) Asset Cover (Certificate attached)

d) debt-equity ratio - (Certificate attached)

e) previous due date for the 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; and - **as per Annexure A**

Details of redemption & payment of interest during last half year ending 30.09.2017

Consent Letter/ Tranche Reference No.	Series/Tranche	ISIN	Type(Principal/Interest)	Due Date of Payment	Amount (INR)	Actual Date Of Payment
CL/MUM/14-15/DEB/23	14.75% Debenture-Symiotics	INE808K07022	Principal and Interest	12-May-17	93,521,103	12-May-17
CL/MUM/14-15/DEB/23	15% Debenture-MIFA	INE808K07030	Principal and Interest	18-Jul-17	161,157,534	17-Jul-17

**Arohan Financial Services (P) Limited**

PTI Building, 4<sup>th</sup> Floor, 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

*Vandana Kundu*

Authorised Signatory

**AROHAN**

AN INTELLECTUAL ENTERPRISE

CL/MUM/15-16/DEB/260	NCD Responsibility	INE808K07105	Interest	18-Jun-17	23,525,764	16-Jun-17
CL/MUM/15-16/DEB/313	15% Debenture-MIFA	INE808K07113	Interest	27-Jul-17	14,182,466	26-Jul-17
CL/MUM/16-17/DEB/7	14.30 % Debenture-Blue Orchard	INE808K07121	Interest	28-Apr-17	18,539,068	27-Apr-17
CL/MUM/16-17/DEB/233	14.25% Debenture IFMR	INE808K08012	Interest	20-Sep-17	14,250,000	19-Sep-17

f) 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 **-as per Annexure B**

Details of redemption & interest due in the next half-year i.e. 01.10.2017 to 31.03.2018:

Consent-Letter/ Tranche Reference No.	Series/Tranche	ISIN	Type(Principal/ Interest)	Due Date of Payment	Amount (INR)
CL/MUM/14-15/DEB/23	14.75% Debenture-Symiotics	INE808K07022	Principal and Interest	13-Nov-17	234,163,395
CL/MUM/15-16/DEB/260	NCD Responsibility	INE808K07105	Interest	18-Dec-17	23,659,644
CL/MUM/15-16/DEB/313	15% Debenture-MIFA	INE808K07113	Interest	27-Jan-18	14,417,534
CL/MUM/16-17/DEB/7	14.30 % Debenture-Blue Orchard	INE808K07121	Interest	28-Oct-17	18,640,932

Arohan Financial Services Pvt. Ltd.

Authorised Signatory



**AROHAN**

AN INTELLECAP ENTERPRISE

i) debenture redemption reserve; as per Annexure C - Not Applicable

j) net worth – INR 3,52,94,92,559/- Provisional

k) net profit after tax – INR 11,67,66,517/- Provisional

l) earnings per share - I) Basic- INR 2.07/- Provisional  
II) Diluted- INR 2.07/- Provisional

Kindly take the same on your record

Thanking You,

For Arohan Financial Services Private Limited,

Arohan Financial Services Pvt. Ltd.

Authorised Signatory

Vanita Mundhra

Authorised Signatory

**Chartered Accountants' Certificate**

We have verified the provisional financial statements and other records for the half year ended 30<sup>th</sup> September 2017 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 assets free from encumbrances as on 30<sup>th</sup> September 2017 amounts to Rs 311.02 crores. The detailed calculation is given in Annexure I.

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

*Paramita Dasgupta*



(P. Dasgupta)  
Partner  
Membership No. 303801

Place: Kolkata  
Date: October 27, 2017

Ref: KGRS/1507/17-18

**Archan Financial Services Private Limited**  
**Calculation of assets free from encumbrance as on 30/09/2017**

Particulars	Amount (Rs) in crores	Amount (Rs) in crores	Amount (Rs) in crores
<b>Total Loans/Borrowings</b>			
Less: Unsecured borrowings		943.36	
<b>Total Loans/Borrowings (Secured)</b>		142.17	901.21
<b>Total assets receivable as on 30/09/2017 (A)</b>			1358.97
Less: Loan/Working capital facility outstanding as on 30/09/2017 against hypothecated assets	765.45		
Asset cover on loans outstanding as on 30/09/2017 (Book debts & cash collateral)	168.61	904.06	
Asset charged to trustees for NCDs	1.8		
Add: Asset cover	55.79	143.80	
<b>Total debt hypothecated on 30/09/2017 (B)</b>			1104.79
<b>Assets free from encumbrance (A-B)</b>			254.18
<b>Total assets excluding inventories, deferred tax assets &amp; non-current financial assets</b>			311.02

Particulars	Amount (Rs) in crores
<b>Total assets receivable as on 30/09/2017</b>	1358.97
Less: Loan/Working capital facility outstanding as on 30/09/2017 against hypothecated assets including asset cover	904.06
Assets available for payment of the outstanding NCDs as on 30/09/2017	454.91
Less: Asset cover	153.72
<b>Assets free from encumbrance</b>	301.19



**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 provisional financial statements of Arohan Financial Services Private Limited (the Company) bearing CIN: U74140WB1991PTC053189 having its registered office at PFI Building, 4th Floor, DP-9, Sector-V, Salt Lake Kolkata 700091 as on 30th September 2017 and certify that the Debt-Equity Ratio of the Company as on 30th September 2017 is as computed below:

Particulars	As on 30th September 2017 (Rs)	As on 30th September 2017 (Rs)
<b>Loan Funds</b>		
<b>Non Convertible Debentures</b>		
AAV Sarl (Symbiotics) - 14.75%	21,78,75,000	
Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF - 14.30%	20,00,00,000	
UTI International Wealth Creator - 14.30%	33,00,00,000	
Blue Orchard Microfinance Fund for Asia (MIFA) Debt Fund SA, SICAV-SIF - 14.30%	26,00,00,000	
IFMR Capital Finance Private Limited - 14.25%	10,00,00,000	
Hinduja Lloyds Finance Limited - 11.49%	35,00,00,000	
		1,45,78,75,000
<b>Long term loans from</b>		
Banks	5,76,69,64,979	
Others	1,49,26,20,429	
		7,25,95,85,408
<b>Short term loans from</b>		
Banks	64,50,00,000	
Others	711,58,131	
		71,61,58,131
		9,43,36,18,539
<b>Less:</b>		
Current maturities of long term loans		4,01,34,20,930
Current maturities of Debentures		21,78,75,000
Short term loans		71,61,58,131
<b>Total Debt (A)</b>		<b>4,48,61,64,478</b>
<b>Equity</b>		
Equity share capital		82,32,13,680
<b>Reserve &amp; surplus</b>		
Securities Premium Reserve	2,05,53,92,739	
Share option outstanding account	2,40,734	
Statutory Reserve	15,55,81,717	
General Reserve	80,27,029	
Surplus in the statement of profit & loss	48,70,36,660	
		2,70,62,78,879
<b>Total Equity (B)</b>		<b>3,52,94,92,559</b>
<b>Debt Equity Ratio (A/B)</b>		<b>1.271</b>

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

*K. Dutta*  
(K. Dutta),  
Partner  
Membership No. 53790



Place: Kolkata  
Date: October 27, 2017

Ref: KGRS/1508/17-18.

Chartered Accountants' Certificate

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UTI International Wealth Creator - 14.30%	33,00,00,000	
Blue Orchard Microfinance Fund for Asia (MIFA) Debt Fund SA, SICAV-SIF - 14.30%	26,00,00,000	
HMR Capital Finance Private Limited - 14.25%	10,00,00,000	
Hinduja Leyland Finance Limited - 11.49%	35,00,00,000	
		1,45,78,75,000
<b>Long term loans from</b>		
Banks	5,76,69,64,979	
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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: October 27, 2017

Ref: KGRS/1508/17-18