

Annexure – 1

170

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:

- 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

- 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.
- 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.
- The Asset Coverage Ratio is 1.41 times.
- The Debt Equity Ratio is 0.998 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-I	Interest+Principal	15-10-2014	50,03,768	14-10-2014
	Interest+Principal	15-11-2014	49,86,090	15-11-2014
	Interest+Principal	15-12-2014	49,15,465	15-12-2014
	Interest+Principal	15-01-2015	48,95,437	15-01-2015
	Interest+Principal	15-02-2015	48,49,508	14-02-2015

Arohan Financial Services (P) Limited

PTI Building, 4th 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

Vanita Mundhra
VANITA MUNDHRA
 (Company Secretary)

	Interest+Principal	15-03-2015	4741997	14-03-2015
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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. 01.10.2014 to 31.03.2015 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-I	Interest+Principal	15-04-2015	47,58,655
	Interest+Principal	15-05-2015	46,95,210
	Interest+Principal	15-06-2015	46,67,400
	Interest+Principal	15-07-2015	46,07,310
	Interest+Principal	15-08-2015	45,76,345
	Interest+Principal	15-09-2015	45,30,819

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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

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VANITA MUNDHRA
 (Company Secretary)

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Annexure – 1

The Manager,
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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:

- 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

- 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.
- 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.
- The Asset Coverage Ratio is 1.41 times.
- The Debt Equity Ratio is 0.998 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-III	Interest+Principal	16-10-2014	38,95,905	16-10-2014
	Interest+Principal	16-11-2014	38,88,615	17-11-2014
	Interest+Principal	16-12-2014	38,31,734	16-12-2014
	Interest+Principal	16-01-2015	38,22,141	16-01-2015
	Interest+Principal	16-02-2015	37,89,017	16-02-2015

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VANITA MUNDHRA
 (Company Secretary)

	Interest+Principal	16-03-2015	36,94,481	16-03-2015
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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. 01.10.2014 to 31.03.2015 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	16-04-2015	37,22,542
	Interest+Principal	16-05-2015	36,71,119
	Interest+Principal	16-06-2015	36,56,218
	Interest+Principal	16-07-2015	36,06,797
	Interest+Principal	16-08-2015	35,89,819
	Interest+Principal	16-09-2015	35,56,620

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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

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 (Company Secretary)
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- 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

- 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.
- 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.
- The Asset Coverage Ratio is 1.41 times.
- The Debt Equity Ratio is 0.998 times.
- 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 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-V	Interest+Principal	02-01-2015	78,71,872	02-01-2015
	Interest+Principal	02-02-2015	78,04,441	02-02-2015
	Interest+Principal	02-03-2015	75,92,274	02-03-2015


- 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.

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VANITA MUNDHRA
 (Company Secretary)

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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

- 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.
- 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.
- The Asset Coverage Ratio is 1.41 times.
- The Debt Equity Ratio is 0.998 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-VI	Interest+Principal	23-02-2015	52,28,986	23-02-2015
	Interest+Principal	23-03-2015	50,85,822	23-03-2015

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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

- 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.
- 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.
- The Asset Coverage Ratio is 1.41 times.
- The Debt Equity Ratio is 0.998 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-I	Interest+Principal	NIL	NIL	NIL

- 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.
- The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.

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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

- 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.
- 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.
- The Asset Coverage Ratio is 1.00 times.
- The Debt Equity Ratio is 2.65times.
- 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 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-V	Interest+Principal	02-01-2015	78,71,872	29-12-2014
	Interest+Principal	02-02-2015	78,04,441	28-01-2015
	Interest+Principal	02-03-2015	75,92,274	25-02-2015

- 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.

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Vanita Mundhra

VANITA MUNDHRA
 (Company Secretary)

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. 01.10.2014 to 31.03.2015 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-V	Interest+Principal	02-04-2015	76,69,125
	Interest+Principal	02-05-2015	75,57,866
	Interest+Principal	02-06-2015	75,34,112
	Interest+Principal	02-07-2015	74,26,933
	Interest+Principal	02-08-2015	73,98,948
	Interest+Principal	02-09-2015	73,31,365

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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
	ended	6months	Date figures for	accounting
	30/09/14- (31/03/2015)	ended in the previous year (30/09/2014)	current Period ended(31/03/2015)	year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	416,402,887	295,468,699	711,871,586	323,234,210
(a) Interest/disc. on advances/ bills	407,730,374	274,107,021	681,837,395	293,116,527
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	8,672,513	21,361,678	30,034,191	30,117,683
2. Other Income	15,490,790	18,214,298	33,705,088	24,059,672
3. Total Income (1+2)	431,893,677	313,682,997	745,576,674	347,293,882
4. Interest Expended	216,059,636	139,559,498	355,619,134	148,502,709
5. Operating Expenses (i)+(ii)	118,652,755	92,786,829	211,439,584	141,840,365
(i) Employees cost	88,181,304	55,594,468	143,775,772	87582286
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	30,471,451	37192360.72	67663812	54258079
6. Total Expenditure ((4+5) excluding provisions	334,712,391	232,346,327	567,058,718	285,153,674

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Vanita Mundhra

VANITA MUNDHRA
 (Company Secretary)

and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)	97,181,286	81,336,670	178,517,956	63,888,119
8. Provisions (other than tax) and Contingencies	10,244,952	10,746,540	20,991,492	9349036
9. Exceptional Items	-	-	-	3,551,483
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	86,936,334	70,590,130	157,526,464	44,050,289
11. Tax expense	24,646,680	23905902	48552582	13,427,983
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	62,289,654	46,684,229	108,973,882	30,622,306
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	62,289,654	46,684,229	108,973,882	30,622,306
15. Paid-up equity share capital (Face Value of the			691,646,830	406,745,500

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)

Annexure – 2

Date: March31, 2015

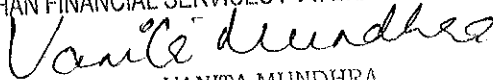
Declaration about Status of Security

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 31.03.2015 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 (31.03.2015)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	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)

Computation of Asset Cover Ratio as at 31.03.2015

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	
Other current assets and receivables	
Other Receivables	
Cash and bank balances	
Advances recoverable in cash or in kind or for value to be received, Good	
 Total receivables, book debts and other receivables (A)	
 Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	
Secured Redeemable Non Convertible Debentures	
Total Secured Loans (B)	
 Security Cover (A) / (B)	

AROHAN FINANCIAL SERVICES PVT. LTD.


Vanita Mundhra

VANITA MUNDHRA
(Company Secretary)

CALCULATION OF ASSET COVER

As on 31st March 2015		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			-----
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)			-----
Less:			
Term Loan & Working Capital Limits against hypothecated assets	-----		
Add: Asset Cover	-----	-----	-----
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series For NCD Series:	-----		
Add: Asset Cover (Assets provided in excess due to rounding off)	-----	-----	-----
Proposed NCD Series	-----		
Add: Asset Cover (-- time) (Assets provided in excess due to rounding off)	-----	-----	-----
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)			-----
Assets Free From Encumbrance (A) – (B)			-----

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 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-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 1.00 times.
5. The Debt Equity Ratio is 1.65 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-I	Interest+Principal	15-10-2014	50,03,768	10-10-2014
	Interest+Principal	15-11-2014	49,86,090	06-11-2014
	Interest+Principal	15-12-2014	49,15,465	10-12-2014
	Interest+Principal	15-01-2015	48,95,437	08-01-2015
	Interest+Principal	15-02-2015	48,49,508	06-02-2015

Arohan Financial Services (P) Limited

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 CIN No. U74140WB1991PTC053189

AROHAN FINANCIAL SERVICES PVT. LTD. www.arohan.in


VANITA MUNDHRA
 (Company Secretary)

	Interest+Principal	15-03-2015	4741997	06-03-2015
--	--------------------	------------	---------	------------

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. 01.10.2014 to 31.03.2015 are as under:

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

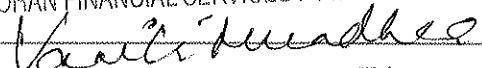
Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CBO-I	Interest+Principal	15-04-2015	47,58,655
	Interest+Principal	15-05-2015	46,95,210
	Interest+Principal	15-06-2015	46,67,400
	Interest+Principal	15-07-2015	46,07,310
	Interest+Principal	15-08-2015	45,76,345
	Interest+Principal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

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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 www.arohan.in
 (Company Secretary)

Arohan Financial Services (P) Limited

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CIN No. U74140WB1991PTC053189

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
	ended	6months	Date figures for	accounting
	30/09/14- (31/03/2015)	ended in the previous year (30/09/2014)	current Period ended(31/03/2015)	year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	416,402,887	295,468,699	711,871,586	323,234,210
(a) Interest/disc. on advances/ bills	407,730,374	274,107,021	681,837,395	293,116,527
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank	-	-	-	-
of India and other inter bank funds				
(d) Others	8,672,513	21,361,678	30,034,191	30,117,683
2. Other Income	15,490,790	18,214,298	33,705,088	24,059,672
3. Total Income (1+2)	431,893,677	313,682,997	745,576,674	347,293,882
4. Interest Expended	216,059,636	139,559,498	355,619,134	148,502,709
5. Operating Expenses (i)+(ii)	118,652,755	92,786,829	211,439,584	141,840,365
(i) Employees cost	88,181,304	55,594,468	143,775,772	87582286
(ii) Other operating expenses	30,471,451	37192360.72	67663812	54258079
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				

Arohan Financial Services (P) Limited

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Vanita Mundhra

VANITA MUNDHRA
 (Company Secretary)

6. Total Expenditure ((4+5) excluding provisions and contingencies	334,712,391	232,346,327	567,058,718	285,153,674
7. Operating Profit before Provisions and Contingencies (3-6)	97,181,286	81,336,670	178,517,956	63,888,119
8. Provisions (other than tax) and Contingencies	10,244,952	10,746,540	20,991,492	9349036
9. Exceptional Items	-	-	-	3,551,483
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	86,936,334	70,590,130	157,526,464	44,050,289
11. Tax expense	24,646,680	23905902	48552582	13,427,983
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	62,289,654	46,684,229	108,973,882	30,622,306
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	62,289,654	46,684,229	108,973,882	30,622,306
15. Paid-up equity share capital (Face Value of the			691,646,830	406,745,500

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)

Annexure – 2

Date: March 31, 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.

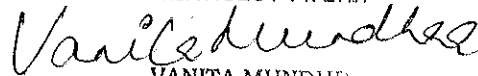
Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 31.03.2015 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

VANITA MUNDHRA
(Company Secretary)

Vanita Mundhra
Company Secretary

AROHAN FINANCIAL SERVICES PVT. LTD.


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 (31.03.2015)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	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	-	-	-	-	-

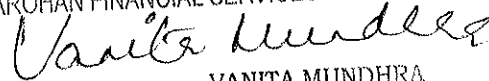
AROHAN FINANCIAL SERVICES PVT. LTD.

Vanita Mundhra
 VANITA MUNDHRA
 (Company Secretary)

Computation of Asset Cover Ratio as at 31.03.2015

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	
Other current assets and receivables	
Other Receivables	
Cash and bank balances	
Advances recoverable in cash or in kind or for value to be received, Good	
 Total receivables, book debts and other receivables (A)	
 Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	
Secured Redeemable Non Convertible Debentures	
Total Secured Loans (B)	
 Security Cover (A) / (B)	

AROHAN FINANCIAL SERVICES PVT. LTD.




VANITA MUNDHRA
(Company Secretary)

CALCULATION OF ASSET COVER

As on 31st March 2015		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			-----
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)			-----
Less:			
Term Loan & Working Capital Limits against hypothecated assets	-----		
Add: Asset Cover	-----	-----	-----
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series For NCD Series:	-----		
Add: Asset Cover (Assets provided in excess due to rounding off)	-----	-----	-----
Proposed NCD Series	-----		
Add: Asset Cover (-- time) (Assets provided in excess due to rounding off)	-----	-----	-----
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)			-----
Assets Free From Encumbrance (A) – (B)			-----

AROHAN FINANCIAL SERVICES PVT. LTD.


 VANITA MUNDHRA
 (Company Secretary)

Annexure – I

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:

- 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

- We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- 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.
- The Asset Coverage Ratio is 1.00 times.
- The Debt Equity Ratio is 2.65 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-III	Interest+Principal	16-10-2014	38,98,905	13-10-2014
	Interest+Principal	16-11-2014	38,88,615	11-11-2014
	Interest+Principal	16-12-2014	38,31,734	11-12-2014
	Interest+Principal	16-01-2015	38,22,141	12-01-2015
	Interest+Principal	16-02-2015	37,89,617	11-02-2015

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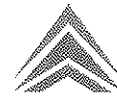
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CIN No. U74140WB1991PTC053189

Vanita Mundhra
 VANITA MUNDHRA
 (Company Secretary)

**AROHAN**

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	Interest+Principal	16-03-2015	36,94,481	11-03-2015
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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. 01.10.2014 to 31.03.2015 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	16-04-2015	37,22,542
	Interest+Principal	16-05-2015	36,71,119
	Interest+Principal	16-06-2015	36,56,218
	Interest+Principal	16-07-2015	36,06,797
	Interest+Principal	16-08-2015	35,89,819
	Interest+Principal	16-09-2015	35,56,620

10. 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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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

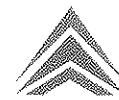
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CIN No. U74140WB1991PTC053189

VANITA MUNDHRA
 (Company Secretary)

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15. We confirm that the information submitted as above is true and correct and the undersigned has the 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
	ended	6 months	Date figures for	accounting
	30/09/14- (31/03/2015)	ended in the previous year (30/09/2014)	ended(31/03/2015)	year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	415,402,887	295,468,699	711,871,586	323,234,210
(a) Interest/disc. on advances/ bills	407,730,374	274,107,021	681,837,395	293,116,527
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	8,672,513	21,361,678	30,034,191	30,117,683
2. Other Income	15,490,790	18,214,298	33,705,088	24,059,672
3. Total Income (1+2)	431,393,677	313,682,997	745,576,674	347,293,882
4. Interest Expended	216,059,636	139,559,498	355,619,134	148,502,709
5. Operating Expenses (i)+(ii)	118,652,755	92,786,829	211,439,584	141,840,365
(i) Employers cost	58,161,304	55,594,468	143,775,772	87,582,286
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	60,491,451	37,192,360.72	67,663,812	54,258,079
6. Total Expenditure ((4)+(5)) excluding provisions	334,712,391	232,346,327	567,058,718	285,153,674

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Vanita Mundhra

VANITA MUNDHRA

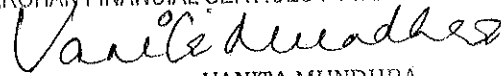
(Company Secretary)

and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)	97,181,286	81,336,670	178,517,956	63,888,119
8. Provisions (other than tax) and Contingencies	10,244,952	10,746,540	20,991,492	9349036
9. Exceptional Items	-	-	-	3,551,483
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	86,936,334	70,590,130	157,526,464	44,050,289
11. Tax expense	24,646,680	23905902	48552582	13,427,983
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	62,289,654	46,684,229	108,973,882	30,622,306
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	62,289,654	46,684,229	108,973,882	30,622,306
15. Paid-up equity share capital (Face Value of the			691,646,830	406,745,500

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)

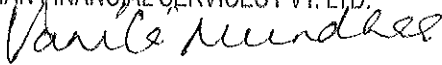
Date: March 31, 2015

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 31.03.2015 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 (31.03.2015)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	No. of Complaints resolved during the half-year
NIL	NIL	NIL

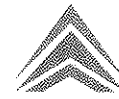
B) Details of complaints pending for more than 30 days:

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)

**AROHAN**

AN INTELECAP ENTERPRISE

Computation of Asset Cover Ratio as at 31.03.2015

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	
Other current assets and receivables	
Other Receivables	
Cash and bank balances	
Advances recoverable in cash or in kind or for value to be received, Good	
Total receivables, book debts and other receivables (A)	
Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	
Secured Redeemable Non Convertible Debentures	
Total Secured Loans (B)	
Security Cover (A) / (B)	

AROHAN FINANCIAL SERVICES PVT. LTD.

VANITA MUNDHRA
(Company Secretary)

CALCULATION OF ASSET COVER

As on 31st March 2015		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			-----
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)			-----
Less:			
Term Loan & Working Capital Limits against hypothecated assets	-----		
Add: Asset Cover	-----	-----	-----
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series	-----		
For NCD Series:			
Add: Asset Cover (Assets provided in excess due to rounding off)	-----	-----	-----
Proposed NCD Series	-----		
Add: Asset Cover (-- time) (Assets provided in excess due to rounding off)	-----	-----	-----
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)			-----
Assets Free From Encumbrance (A) – (B)			-----

AROHAN FINANCIAL SERVICES PVT. LTD.

Vanita Mundhra
VANITA MUNDHRA
(Company Secret)

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:

- 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

- 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.
- 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.
- The Asset Coverage Ratio is 1.00 times.
- The Debt Equity Ratio is 2.65 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-I	Interest+Principal	NIL	NIL	NIL

- 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.
- 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.


 VANITA MUNDHRA
 (Company Secretary)

Arohan Financial Services (P) Limited

PTI Building, 4th 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

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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-I	Interest+Principal	23-04-2015	52,47,915
	Interest+Principal	25-05-2015	52,36,574
	Interest+Principal	23-06-2015	50,93,634
	Interest+Principal	23-07-2015	50,82,070
	Interest+Principal	24-08-2015	50,97,025
	Interest+Principal	23-09-2015	49,94,983

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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 Financial Services (P) Limited

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

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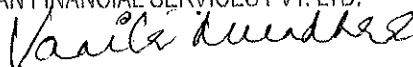
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

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
	ended	6months	Date figures for	accounting
	30/09/14- (31/03/2015)	ended in the previous year (30/09/2014)	current Period ended(31/03/2015)	year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	416,402,887	295,468,699	711,871,586	323,234,210
(a) Interest/disc. on advances/ bills	407,730,374	274,107,021	681,837,395	293,116,527
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank	-	-	-	-
of India and other inter bank funds				
(d) Others	8,672,513	21,361,678	30,034,191	30,117,683
2. Other Income	15,490,790	18,214,298	33,705,088	24,059,672
3. Total Income (1+2)	431,893,677	313,682,997	745,576,674	347,293,882
4. Interest Expended	216,059,636	139,559,498	355,619,134	148,502,709
5. Operating Expenses (i)+(ii)	118,652,755	92,786,829	211,439,584	141,840,365
(i) Employees cost	88,181,304	55,594,468	143,775,772	87582286
(ii) Other operating expenses	30,471,451	37192360.72	67663812	54258079
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				

6. Total Expenditure ((4+5) excluding provisions and contingencies	334,712,391	232,346,327	567,058,718	285,153,674
7. Operating Profit before Provisions and Contingencies (3-6)	97,181,286	81,336,670	178,517,956	63,888,119
8. Provisions (other than tax) and Contingencies	10,244,952	10,746,540	20,991,492	9349036
9. Exceptional Items	-	-	-	3,551,483
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	86,936,334	70,590,130	157,526,464	44,050,289
11. Tax expense	24,646,680	23905902	48552582	13,427,983
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	62,289,654	46,684,229	108,973,882	30,622,306
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	62,289,654	46,684,229	108,973,882	30,622,306
15. Paid-up equity share capital (Face Value of the			691,646,830	406,745,500

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)

Annexure -- 2**Date:** March 31, 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 31.03.2015 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 (31.03.2015)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	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)

Computation of Asset Cover Ratio as at 31.03.2015

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	
Other current assets and receivables	
Other Receivables	
Cash and bank balances	
Advances recoverable in cash or in kind or for value to be received, Good	
 Total receivables, book debts and other receivables (A)	
 Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	
Secured Redeemable Non Convertible Debentures	
Total Secured Loans (B)	
 Security Cover (A) / (B)	

AROHAN FINANCIAL SERVICES PVT. LTD.

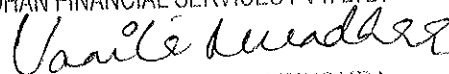
Vanita Mundhra

VANITA MUNDHRA
(Company Secretary)

CALCULATION OF ASSET COVER

As on 31st March 2015		Rs. In cr.		
Particulars	Amount	Amount	Amount	Amount
Total Loans / Borrowings				-----
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)				-----
Less:				
Term Loan & Working Capital Limits against hypothecated assets	-----			
Add: Asset Cover	-----	-----		-----
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series	-----			
For NCD Series:				
Add: Asset Cover (Assets provided in excess due to rounding off)	-----	-----		-----
Proposed NCD Series	-----			
Add: Asset Cover (-- time) (Assets provided in excess due to rounding off)	-----	-----		-----
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)				-----
Assets Free From Encumbrance (A) – (B)				-----

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 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:

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

Details of listed NCDs:

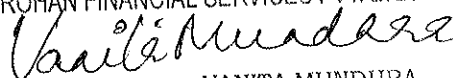
Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
CBO-VI	28-January-2015	06-Feb-2015	100	10	10	06-Feb-2015

- 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.
- 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.
- The Asset Coverage Ratio is 1.00 times.
- The Debt Equity Ratio is 2.65 times.
- 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 31.03.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CBO-VI	Interest+Principal	23-02-2015	52,28,986	20-02-2015
	Interest+Principal	23-03-2015	50,85,822	18-03-2015

AROHAN FINANCIAL SERVICES PVT. LTD.



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. 01.04.2015 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-VI	Interest+Principal	23-04-2015	51,40,554
	Interest+Principal	23-05-2015	50,66,047
	Interest+Principal	23-06-2015	50,52,022
	Interest+Principal	23-07-2015	49,80,486
	Interest+Principal	23-08-2015	49,63,389
	Interest+Principal	23-09-2015	49,19,224

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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.

Arohan Financial Services (P) Limited

PTI Building, 4th 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
 VANITA MUNDHRA www.arohan.in
 (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
	ended	6months	Date figures for	accounting
	30/09/14- (31/03/2015)	ended in the previous year (30/09/2014)	ended(31/03/2015)	year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	416,402,887	295,468,699	711,871,586	323,234,210
(a) Interest/disc. on advances/ bills	407,730,374	274,107,021	681,837,395	293,116,527
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	8,672,513	21,361,678	30,034,191	30,117,683
2. Other Income	15,490,790	18,214,298	33,705,088	24,059,672
3. Total Income (1+2)	431,893,677	313,682,997	745,576,674	347,293,882
4. Interest Expended	216,059,636	139,559,498	355,619,134	148,502,709
5. Operating Expenses (i)+(ii)	118,652,755	92,786,829	211,439,584	141,840,365
(i) Employees cost	88,181,304	55,594,468	143,775,772	87582286
(ii) Other operating expenses	30,471,451	37192360.72	67663812	54258079
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions	334,712,391	232,346,327	567,058,718	285,153,674

Arohan Financial Services (P) Limited

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Vanita Mundhra

VANITA MUNDHRA
 (Company Secretary)

and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)	97,181,286	81,336,670	178,517,956	63,888,119
8. Provisions (other than tax) and Contingencies	10,244,952	10,746,540	20,991,492	9349036
9. Exceptional Items	-	-	-	3,551,483
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	86,936,334	70,590,130	157,526,464	44,050,289
11. Tax expense	24,646,680	23905902	48552582	13,427,983
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	62,289,654	46,684,229	108,973,882	30,622,306
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	62,289,654	46,684,229	108,973,882	30,622,306
15. Paid-up equity share capital (Face Value of the			691,646,830	406,745,500

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)

Annexure – 2

Date: March 31, 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 31.03.2015 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:

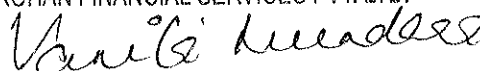
A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (31.03.2015)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	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)

Computation of Asset Cover Ratio as at 31.03.2015

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	
Other current assets and receivables	
Other Receivables	
Cash and bank balances	
Advances recoverable in cash or in kind or for value to be received, Good	
 Total receivables, book debts and other receivables (A)	
 Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	
Secured Redeemable Non Convertible Debentures	
 Total Secured Loans (B)	
 Security Cover (A) / (B)	

AROHAN FINANCIAL SERVICES PVT. LTD.

Vanita Mundhra

VANITA MUNDHRA
(Company Secretary)

CALCULATION OF ASSET COVER

As on 31st March 2015		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			-----
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)			-----
Less:			
Term Loan & Working Capital Limits against hypothecated assets	-----		
Add: Asset Cover	-----	-----	-----
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series For NCD Series:	-----		
Add: Asset Cover (Assets provided in excess due to rounding off)	-----	-----	-----
Proposed NCD Series	-----		
Add: Asset Cover (-- time) (Assets provided in excess due to rounding off)	-----	-----	-----
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)			-----
Assets Free From Encumbrance (A) – (B)			-----

AROHAN FINANCIAL SERVICES PVT. LTD.

Vanita Mundhra

VANITA MUNDHRA
(Company Secretary)