

No. CTL/DEB/20-21/Noting Certificate/609

June 30, 2020

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 Limited (“the Company”)** for the Half year ended March 31, 2020.

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**

For CATALYST TRUSTEESHIP LIMITED

  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



Date: 30<sup>th</sup> June 2020

To,  
Dept. of Corporate Service.  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Submission of Half Yearly Compliance under Regulation 52(4) for the half year ended March 31, 2020**

Please find enclosed the Half Yearly Compliance under Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the half year ended 31.03.2020.

**Thanking You,  
Yours Faithfully,**

**For Arohan Financial Services Limited**

Anirudh Singh  
G. Thakur

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Anirudh Singh G. Thakur  
Date: 2020.06.30  
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**Anirudh Singh G. Thakur  
Company Secretary  
Membership No- A13210**

CC:  
Catalyst Trusteeship Limited,  
Office No.83-87, 8<sup>th</sup> Floor, 'Mittal Tower',  
'B' Wing, Nariman Point, Mumbai-400021.

Date: 30<sup>th</sup> June, 2020

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8<sup>th</sup> 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 31<sup>st</sup> March, 2020**

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

- a) Credit Rating- A- (A minus)
- b) Asset Cover- Not Applicable as the Company do not have any Secured NCD as on 31<sup>st</sup> March 2020
- c) Debt-equity ratio- 4.36 (Certificate Attached)
- d) 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**
- e) 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-A**
- f) Debt service coverage ratio (Not applicable for NBFC);
- g) Interest service coverage ratio (Not applicable for NBFC);
- h) Debenture Redemption Reserve; Not applicable
- i) Net worth- INR 96,263.04 Lakhs
- j) Net profit after tax- INR 12,680.05 Lakhs
- k) Earning per share- I) Basic- INR 12.07  
II) Diluted- INR 12.05

Kindly take the same on your record.

Thanking You,

**For Arohan Financial Services Limited**

Anirudh Singh  
G. Thakur

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Singh G. Thakur  
Date: 2020.06.30 12:00:26  
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**Anirudh Singh G. Thakur**  
**Company Secretary**  
**Membership No- A13210**

Annexure-A

Name of Company: **Arohan Financial Services Limited**

## Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating &amp; DRR Requirement

[illegible]

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**Walker Chandiok & Co LLP**

16th floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Arohan Financial Services Limited**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **Arohan Financial Services Limited** ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note 4 to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provisions recognized towards the loan assets outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# Walker Chandiok & Co LLP

## Arohan Financial Services Limited

### Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

12. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.
13. The Company had prepared separate financial results for the year ended 31 March 2019 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we had issued auditor's report dated 15 May 2019 wherein we had expressed an unmodified opinion. These financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us.

Our opinion is not modified in respect of these matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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ANILKUMAR  
GUJRAL**

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Date: 2020.06.26  
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**Manish Gujral**

Partner

Membership No:105117

**UDIN No:20105117AAAACQ3497**

Place: Mumbai

Date: 26 June 2020



**Arohan Financial Services Limited**

(Formerly Arohan Financial Services Private Limited)

**Statement of audited financial results for the half year ended 31 March 2020**

Particulars	(₹ in lakhs)			
	Half year ended		Year ended	
	31 March 2020 (Refer Note 3)	31 March 2019 (Refer Note 3)	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>1 Revenue</b>				
(a) Interest income	44,598.10	32,549.18	86,146.25	58,483.80
(b) Fees and commission income	1,407.86	1,191.91	2,525.21	1,984.41
(c) Net gain on derecognition of financial instruments	487.77	3,438.86	3,324.81	4,269.57
(d) Others	377.17	264.89	569.89	513.26
<b>Total revenue from operations</b>	<b>46,870.90</b>	<b>37,444.84</b>	<b>92,566.16</b>	<b>65,251.04</b>
(e) Other Income	814.07	168.54	1,270.61	273.12
<b>Total revenue</b>	<b>47,684.97</b>	<b>37,613.38</b>	<b>93,836.77</b>	<b>65,524.16</b>
<b>2 Expenses</b>				
(a) Finance costs	20,010.85	14,564.14	38,220.08	25,478.45
(b) Impairment on financial instruments	13,398.15	1,737.91	15,974.07	4,049.18
(c) Employee benefits expenses	8,335.94	6,310.76	15,700.83	11,725.82
(d) Depreciation and amortization expenses	345.75	274.48	669.61	527.25
(e) Other expenses	3,208.45	2,944.09	6,513.64	6,029.79
<b>Total expenses</b>	<b>45,299.14</b>	<b>25,831.38</b>	<b>77,078.23</b>	<b>47,810.49</b>
<b>3 Profit before tax (1-2)</b>	<b>2,385.83</b>	<b>11,782.00</b>	<b>16,758.54</b>	<b>17,713.67</b>
<b>4 Tax expense</b>				
(a) Current tax	3,775.14	2,763.44	7,520.77	4,479.75
(b) Deferred Tax charge/ (credit)	(3,291.98)	404.80	(3,442.28)	469.89
<b>5 Net Profit after tax (3-4)</b>	<b>1,902.67</b>	<b>8,613.76</b>	<b>12,680.05</b>	<b>12,764.03</b>
<b>6 Other Comprehensive Income</b>				
(a) <b>Items that will not be reclassified to profit or loss</b>				
(i) Remeasurement of post employment benefit obligations	(464.72)	(84.62)	(576.11)	(116.08)
(ii) Remeasurement of equity instruments through other comprehensive income	(3.32)	-	(3.32)	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	117.79	29.57	145.83	40.56
(b) <b>Items that will be reclassified to profit or loss</b>				
(i) Fair valuation of financial assets	1,147.61	(299.42)	1,689.28	(299.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	(259.57)	104.63	(425.16)	104.63
<b>Total Other Comprehensive Income (A+B)</b>	<b>537.79</b>	<b>(249.84)</b>	<b>830.52</b>	<b>(270.31)</b>
<b>Total Comprehensive Income for the period (5+6)</b>	<b>2,440.46</b>	<b>8,363.92</b>	<b>13,510.57</b>	<b>12,493.72</b>
<b>7 Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>11,032.10</b>	<b>10,267.39</b>	<b>11,032.10</b>	<b>10,267.39</b>
<b>8 Earning per share</b>				
(a) Basic (In ₹)	1.81	9.48	12.07	14.05
(b) Diluted (In ₹)	1.81	9.46	12.05	14.02





**Arohan Financial Services Limited**  
(Formerly Arohan Financial Services Private Limited)

**Balance Sheet**

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>A ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	68,858.31	17,400.57
(b) Bank balance other than cash & cash equivalents	15,165.59	8,818.76
(c) Trade receivables	532.01	566.33
(d) Loans	4,34,719.10	3,51,521.64
(e) Investments	-	3.32
(f) Other financial assets	2,122.62	3,613.17
<b>Total financial assets</b>	<b>5,21,397.63</b>	<b>3,81,923.79</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	366.41	323.91
(b) Deferred tax assets (net)	3,527.65	364.70
(c) Property, plant and equipment	649.07	601.03
(d) Intangible assets under development	4.82	5.29
(e) Other Intangible assets	538.80	570.37
(f) Right to use asset	740.29	645.70
(g) Other non-financial assets	813.05	874.82
<b>Total non-financial assets</b>	<b>6,640.09</b>	<b>3,385.82</b>
<b>TOTAL ASSETS</b>	<b>5,28,037.72</b>	<b>3,85,309.61</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt securities	-	-
(c) Borrowings (other than debt securities)	-	6,245.89
(d) Subordinated liabilities	3,98,340.94	2,77,587.83
(e) Others financial liabilities	20,970.29	18,515.22
<b>Total financial liabilities</b>	<b>4,28,303.69</b>	<b>3,12,775.46</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	1,422.95	523.69
(b) Other non-financial liabilities	2,048.04	2,294.86
<b>Total non-financial liabilities</b>	<b>3,470.99</b>	<b>2,818.55</b>
<b>Equity</b>		
(a) Equity share capital	11,032.10	10,267.39
(b) Other equity	85,230.94	59,448.21
<b>Total equity</b>	<b>96,263.04</b>	<b>69,715.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,28,037.72</b>	<b>3,85,309.61</b>





**Arohan Financial Services Limited**  
(Formerly Arohan Financial Services Private Limited)

**Notes:-**

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Arohan Financial Services Limited ('the Company') at their respective meetings held on 25 June 2020 and 26 June 2020 respectively.
- 2 The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted Ind AS from 01 April 2019 and the effective date of such transition is 01 April 2018. Accordingly, the impact of transition has been recorded in the opening reserves as at 01 April 2018 and the corresponding adjustments pertaining to comparative previous year/quarter as presented in these financial results have been restated/reclassified in order to conform to current year/period presentation.
- 3 The above financial results have been audited by the statutory auditors of the Company as required under Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 and ('Listing Regulations') and have issued an unqualified opinion. The figures for the half-year ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2020 and 31 March 2019 respectively and the published half-year ended 30 September 2019 and 30 September 2018 respectively, which were subject to limited review by the statutory auditors.
- 4 "COVID-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. The Company's business is expected to be impacted by lower lending opportunities and decline in collection efficiencies. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.  
In accordance with the Reserve Bank of India ("the RBI") guidelines relating to COVID-19 Regulatory Package dated 27 March, 2020 and 17 April, 2020, the Company has granted moratorium upto six months on payment of all installments and/ or interest, as applicable, falling due between 1 March, 2020 and 31 August, 2020 to all the eligible borrowers as per the Company's policy. For all such loans where moratorium is granted, the Company has kept ageing of such loans and their asset classification standstill during the moratorium period.  
The Company has recognized provisions as on 31 March 2020 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 5 The Company has prepared a reconciliation of the net profit as required by para 32 of IndAS 101 of the corresponding period under the previous GAAP with the respective figures as reported in the financial results under IndAS. The net profit reconciliation for the half year ended and the year ended 31 March 2019 is presented below:

Nature of adjustment		(₹ in lakhs)	
		Profit reconciliation	
		Half year ended 31 March 2019	Year ended 31 March 2019
		(Refer Note 3)	(Audited)
1	Net profit as per previous GAAP		
2	Adjustment resulting in increase/ (decrease) in profit after tax as reported under previous GAAP	7,253.71	11,207.52
	(a) application of effective interest rate method	-	
	(b) Net gain on derecognition of loans sold under assignment transaction	135.82	327.22
	(c) Fair valuation of financial assets and liabilities	1,941.18	2,074.31
	(d) Others	(60.35)	(103.73)
	(e) Deferred tax impact on IndAS adjustments	74.09	94.97
3	<b>Net profit as per IndAS (1+2)</b>	(730.69)	(836.26)
4	Other comprehensive income, net of taxes	<b>8,613.76</b>	<b>12,764.03</b>
5	<b>Total comprehensive income (3+4)</b>	(249.84)	(270.31)
		<b>8,363.92</b>	<b>12,493.72</b>





**Arohan Financial Services Limited**

(Formerly Arohan Financial Services Private Limited)

6 As required by para 32 of IndAS 101, the equity reconciliation between the figures reported under previous GAAP and IndAS for the year ended 31 March 2019 is presented below:

Particulars	(₹ in lakhs)	
	Equity reconciliation	
	Year ended 31 March 2019 (Audited)	
1 Equity as per previous GAAP	68,121.92	
2 Adjustment resulting in increase/ (decrease) in equity reported in previous GAAP		
(a) Impact on recognition of financial asset and financial liabilities at amortised cost by application of	628.90	
(b) Net gain on derecognition of loans sold under assignment transaction	2,074.31	
(c) Fair valuation of financial assets and liabilities	(431.20)	
(d) Others	108.47	
(e) Deferred tax impact on IndAS adjustments	(786.80)	
<b>Equity as per IndAS (1+2)</b>	<b>69,715.60</b>	

- 7 The Company has elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for income tax for the period ended 31 March 2020 with the revised effective tax rate calculated basis the new tax rate of 25.17% applicable to the Company including re-measurement of deferred tax asset.
- 8 The Company is primarily engaged in the business of micro-finance and as such no separate information is required to be furnished in terms of IndAS 108 "Operating Segment" specified under section 133 of the Act.

By order of the Board  
For **Arohan Financial Services Limited**

Place: Kolkata  
Date: 26 June 2020

**Manoj Kumar Nambiar**  
Managing Director  
DIN: 03172919

Registered Office: PTI Building, DP Block, DP-9, 4th Floor, Sector - V, Salt Lake, Kolkata - 700091.  
CIN: U74140WB1991PLC053189; Website: www.arohan.in

**Chartered Accountants' Certificate**

The Board of Directors  
Arohan Financial Services Limited  
PTI Building, 4<sup>th</sup> Floor, DP-9, Sector V, Salt Lake  
Kolkata 700091

The accompanying Statement contains the details of Debt Equity Ratio of Arohan Financial Services Limited (formerly Arohan Financial Services Private Limited )('the Company') bearing CIN: U74140WB1991PLC053189 having its registered office at PTI Building, 4th Floor, DP-9, Sector V, Salt Lake Kolkata 700091 as on 31<sup>st</sup> March 2020.

**Management's Responsibility for the Statement**

1. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Chartered Accountants' Responsibility**

2. Our responsibility is to provide reasonable assurance whether the amounts in the Statement are true and correct.
3. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs audits and reviews of Historical Financial Information, and other assurance and related service engagements.



**Opinion**

5. Based on our examination of audited financial statements and other relevant records of the Company as on 31<sup>st</sup> March 2020, we certify that the Debt-Equity Ratio of the Company as on 31<sup>st</sup> March 2020 is 4.36 times as detailed in Annexure 1.

**Restriction on Use**

6. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission of the same to lenders/Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For and on behalf of  
KGRS & Co.**

**Chartered Accountants  
Firm Registration No. 310014E**



**(P Dasgupta)**

**Partner**

**Membership No. 303801**

**UDIN: 20303801AAAAKO5232**

**Place: Kolkata**

**Date: June 26, 2020**

*Ref: KGRS/2862/20-21*

Debt Equity ratio of the Company as on 31 <sup>st</sup> March 2020	
Particulars	As on 31 <sup>st</sup> March 2020 (Rs) in Lakhs
<b>Loan Funds</b>	
Borrowings (Other than debt securities)	3,98,340.94
Subordinated liabilities	20,970.29
<b>Total Debt (A)</b>	<b>4,19,311.23</b>
<b>Equity</b>	
Equity share capital	11,032.10
Other Equity	85,230.94
<b>Total Equity (B)</b>	<b>96,263.04</b>
<b>Debt Equity Ratio (A/B)</b>	<b>4.36</b>

