

November 18, 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 September 30, 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**



**Authorised Signatory**

*Encl: Results submitted by Company*



Date: 17<sup>th</sup> November, 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 30<sup>th</sup> September, 2020**

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

- a) Credit Rating- A- (A minus)
- b) Asset Cover- Applicable (Certificate Attached)
- c) Debt-equity ratio- 4.60 (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 1,01,526.54 Lakhs
- j) Net profit after tax- INR 6,256.44 Lakhs
- k) Earning per share- I) Basic- INR 05.75  
II) Diluted- INR 05.74

Kindly take the same on your record.

Thanking You,

**For Arohan Financial Services Limited**

ANIRUDH  
SINGH THAKUR

Digitally signed by  
ANIRUDH SINGH THAKUR  
Date: 2020.11.17 14:50:40  
+05'30'

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

Annexure-A

No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN)Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year (INR)	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year (INR)	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year (INR)	Due Date due in the next half-year	Amount (Rs) due during the next half-year (INR)	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2020 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2020	Change in Credit Rating during Half Year ended September 30, 2020
1	CL/MUM/16-17/DEB/233	14-Sep-2016	INE808K08012	10	Listed	UnSecured	1,42,88,934.00	21-Sep-20	1,42,88,934.00	21-Sep-20	NA	NA	NA	NIL	NA	NA	NA	CARE Rating, positive outlook	A- NA
2	CL/MUM/17-18/DEB/659/1	28-Mar-2018	INE808K08046	65.0	Listed	UnSecured	NIL	NA	NIL	NA	NA	9,31,81,229.00	26-Mar-21	9,31,81,229.00	NA	NA	NA	CARE Rating, positive outlook	A- NA

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.

Arohan Financial Services Limited			
ISIN INE808K08012			
Sl No.	Name of Debentureholders	Address	Email id
1	SHABNAM NAVAL MINWALLA	4 BATRA HOUSE SORAB BHARUCHA ROAD COLABA MUMBAI 400005	sminwalla@yahoo.com
2	AMARJIT SAHAY	9 POORVI MARG MAIN ROAD HOUSES VASANT VIHAR DELHI 110057	AMARJISAHAY@YAHOO.COM
3	MANOJ TULSHAN	A-23 NEETI BAGH NEW DELHI 110049	CEO@AVISTRAVELLER.COM
4	SUNEETI SUHAS PATHAK	ISHA 5 PRABHA HOUSING SOCIETY S NO 133/26/27 PAUD ROAD KOTHRUD PUNE 411029	SUHAS.PATHAK2010@GMAIL.COM
5	SUDHIR P KAPAHI	G-17 SOUTH EXTENSION-2 NEW DELHI 110049	SKAPAHI@OMAMCONSULTANTS.COM
6	MANMOHAN MEHRA	50-A KALU SARAI NEAR HAUZ KHAS BUS TERMINAL NEW DELHI 110016	AMEHRRRA@YAHOO.CO.UK
7	SUREKHA ASHWIN PATEL	40/B SANGATHAN SOCIETY OPP SUNRISE PARK DRIVEIN ROAD AHMEDABAD 380052	HIRKESH@YAHOO.COM
8	ASHWIN CHHAGANLAL PATEL	40/B SANGATHAN SOC OPP SUNRISE PARK DRIVEIN ROAD AHMEDABAD 380052	HIRKESH@YAHOO.COM
9	VIKRAM SONI	A-10/4 VASANT VIHAR NEW DELHI 110057	VSONI.PHYSICS@GMAIL.COM
10	GOVINDASWAMY KISHORE BABU	B-811 ASIAN GAMES VILLAGE SIRI FORT AREA ANDREWSGANJ SOUTH DELHI DELHI 110049	BABU.GKISHORE@GMAIL.COM
11	BISWARUP MUKHERJEE	FLAT NO 132 DOCTORS APARTMENTS SECTOR 4 VASUNDHARA ENCLAVE DELHI 110096	BISWA1969@REDIFFMAIL.COM
12	KANU TAYAL	NO 32 GROUND FLOOR ANAND LOK NEW DELHI 110049	KAMALDEVATAYAL@GMAIL.COM
13	VASANTI UDAY DOCTOR	SUPREME PALACIO 501 VIVERO BANER ROAD S NO 29/2.3 NEAR PANCARD CLUB BANER PUNE MAHARASHTRA 411045	UDOC@HOTMAIL.COM
14	VINAY AGHI HUF	C-10 2ND FLOOR SOUTH EXTENSION NEW DELHI 110049	KARAN.AGHI@GMAIL.COM
15	GEETI BHAGAT DATWANI	NO 1 TEES JANUARY LANE DELHI 110011	CONTACTGEETI@GMAIL.COM
16	MAYA BHATTACHARYA	NO 107/A INDRA BISWAS ROAD BELGACHIA KOLKATA 700037	SBCHARYA1@GMAIL.COM
17	SUPRIYA SHARMA	NO I-1603 CHITTARANJAN PARK NEW DELHI DELHI 110019	SUPRIASHARMA@GMAIL.COM
18	AJAY KUMAR SOOD	HOUSE N-2086 PHASE-1 DUGRI URBAN ESTATE LUDHIANA PUNJAB 141003	AJAYSOOD@KUMAREXPORTS.COM
19	KANTA PANCHNANDA	A-14 SOUTH EXTN PART-1 NEW DELHI 110049	S3CONCEPTS@REDIFFMAIL.COM
20	KANHAIYA LAL SINGH	FLAT NO A-008 PARSVANATH GREEN VILLE SOHNA ROAD SECTOR-48 GURGAON HARYANA 122018	KLSINGH@IFFCO.IN
21	RASHMI KHANNA	S-17 1ST FLOOR PANCHSHILA PARK NEW DELHI DELHI 110017	VCKHANNA1@GMAIL.COM
22	RAHUL KANSAL	1402 TOWER-14 THE CLOSE NORTH NIRVANA COUNTRY SECTOR-50 GURGAON GURGAON SOUTH CITY-II HARYANA 122018	RAHULKANSAL@GMAIL.COM
23	SRIDHAR	593 SECTOR-29 NOIDA GAUTAM BUDH NAGAR 201303	REKHASRIDHAR@HOTMAIL.COM
24	JATINDER KAUR	C-58 FRIENDS COLONY EAST KALKAJI NEW FRIENDS COLONY NEW DELHI 110025	JINDINARANG52@GMAIL.COM
25	KERALA JESUIT SOCIETY	2/2505 CHRIST HALL MALAPARAMBA CALICUT KERALA 673009	TREASURERKJS@GMAIL.COM
26	SUNITA MALHOTRA	K-1438/1439 PALAM VIHAR CHOMA (62) CARTERPURI GURGAON HARYANA 122017	SUNITAMALHOTRA@ICLOUD.COM
27	JAYARAM DAS SANKARAN	ADITI 69 ROSE GARDEN TEMPLE ROAD PONGUMOODU TRIVANDRUM 695011	JAYARAMDAS@GMAIL.COM

28	ANJALI S DHARIYA	204 SAROJ CO OP HSG SOC LTD MURBAD ROAD ABOVE NEXT SHOWROOM OPP ROSHAN PETROL PUMP KALYAN WEST KALYAN D C KALYAN THANE 421301	KUNAL.DHARIYA@GMAIL.COM
29	UNITED WORLDWIDE COURIER PRIVATE LIMITED	110 FF HUMAYUN PUR SJ ENCLAVE NEW DELHI 110029	SKAPUR10@AOL.COM
30	APARNA RAGHUNATH	NO 0505-D-2 SOUTH CITY APARTMENTS OFF BANNERGHATTA ROAD AREKERE MICO LAYOUT BANGALORE SOUTH BANGALORE KARNATAKA 560076	APAR0802@GMAIL.COM
31	CHITRA PRADEEP	NO 47/48 3RD AVENUE ROAD AKSHAYA COLONY MUGAPPAIR CHENNAI TAMILNADU 600050	PRADEEPT@GMAIL.COM
32	VINOD CHAND KHANNA	S-17 1ST FLOOR PANCHSHILA PARK NEW DELHI 110017	VCKHANNA1@GMAIL.COM
33	NORTHERN ARC CAPITAL LIMITED	IFMR CAPITAL FINANCE PRIVATE LIMITED NO 1 X FLOOR KANAGAM VILLAGE IIT RESEARCH PARK TARAMANI CHENNAI TAMIL NADU 600113	kalyanasundaram.c@ifmr.co.in
34	MADHUCHHANDA CHAKRAVARTY	MATRI NILOY, 4TH FLOOR 68/A MOTILAL NEHRU ROAD PS LAKE THANA, SARATBOSE ROAD KOLKATA WEST BENGAL INDIA 700029	MADHUCHHANDACHAKRAVARTY@GMAIL.COM
35	KAMLESH ARORA	FLAT NO. ICE 023 THE ICON DLF PHASE- 5 GURGAON HARYANA INDIA 122009	KRISHANKARORA55@GMAIL.COM

Arohan Financial Services Limited			
ISIN INE808K08046			
Sl No.	Name of Debentureholders	Address	Email id
1	KEDAR RAMESH DESHPANDE	A 402 KSHITU GE LINKS RAM MANDIR ROAD NEAR MOVIE STAR GOREGAON WEST MUMBAI MAHARASHTRA 400104	kedarvidya@gmail.com
2	GADA DEVANG TOKARSHI	804 MEENA MAHAVIR SOLITAIRE 353/5B R B MEHTA ROAD GHATKOPAR EAST MUMBAI 400077	dtgada@gmail.com
3	MITA TOKARSHI GADA	804 MEENA MAHAVIR SOLITAIRE 353/5B R.B. MEHTA RD GHATKOPAR EAST MUMBAI 400077	dtgada@gmail.com
4	KRUTIKA TOKARSHI GADA	804 MEENA MAHAVIR SOLITAIRE 353/5B R B MEHTA ROAD GHATKOPAR EAST MUMBAI 400077	dtgada@gmail.com
5	VISHWA DEVANG GADA	9 MEENA LOCHANA 2ND FLOOR R.B.MEHTA ROAD NEAR LIONS GARDEN GHATKOPAR EAST MUMBAI MUMBAI 400077	dtgada@gmail.com
6	IFMR FIMPACT LONG TERM CREDIT FUND	10TH FLOOR PHASE 1 IIT MADRAS RESEARCH PARK KANAGAM VILLAGE TARAMANI CHENNAI TAMIL NADU 600113	ramanathan.a@ifmr.co.in
7	IFMR FIMPACT MEDIUM TERM OPPORTUNITIES FUND	IIT MADRAS RESEARCH PARK KANAGAM VILLAGE TARAMANI TIDEL PARK CHENNAI 600113	ramanathan.a@ifmr.co.in
8	VIJAY KUMAR MALHOTRA	BUNGLOW NO 6 BISHAMBER DAS MARG NEAR GOLE DAKKHANA DELHI NEW DELHI 110001	MOHIT.KAUL@HOTMAIL.COM
9	RUMNEEK BAWA	THE DECK 37 DARGAN FARM HOUSE BEHIND CHURCH D-3 VASANT KUNJ VASANT KUNJ VASANT KUNJ DELHI 110070	BAWARUMNEEK@GMAIL.COM
10	OMAM CONSULTANTS PRIVATE LIMITED	137 2ND FLOOR SAIDULAJAB MEHRAULI BADARPUR ROAD NEW DELHI 110030	FINANCE@OMAMCONSULTANTS.COM
11	ARISTA CONSULTING SERVICE PRIVATE LIMITED	454 RING ROAD AMAR JYOTI L/O DOMLUR BANGALORE 560071	PANDA@ARISTASERVICES.COM
12	RAJEEV KSHETRAPAL	8A POORVI MARG VASANT VIHAR DELHI NEW DELHI 110057	RAJEEV1953@GMAIL.COM
13	MONICA KAPAH	G-17 SOUTH EXTENSION-2 NEW DELHI 110049	SKAPAH@OMAMCONSULTANTS.COM
14	NEELAM ANAND	K-103 HAUZ KHAS ENCLAVE NEW DELHI 110016	NEELAM@ANAND.LA
15	SANJOY DASGUPTA	G-401 INDAIN OIL APPARTMENT C-58/23 SECTOR-62 NOIDA GAUTAM BUDDHA NAGAR NOIDA 201301	DASGUPTASAN@GMAIL.COM
16	ASHOK KAICKER	HOUSE NO D-122 DEFENCE COLONY LAJPAT NAGAR SOUTH DELHI 110024	ASHOK@KAICKER.COM
17	NISHI SAIGAL	A-46/1ST FLOOR BLOCK-A KAILASH COLONY DELHI 110048	NISHISAIGAL@ICLOUD.COM
18	SANJAY SHARAD VAIDYA	NO 67 VIPUL SHAILESH SOCIETY NEAR ALANKAR POLICE CHOWKI NAVSAHYADRI PUNE 411052	SSVAIDYA@GMAIL.COM
19	GEETHA PADMANABHAN	A S 1 GR GRAND RESIDENCY JP NGR 6TH PHASE KANAKAPURA MN RD BANGALORE KARNATAKA 560078	JPAMD@HOTMAIL.COM
20	NANDALA	G2 SHIVAJI RESIDENCY RUSTUMBAGH MAIN ROAD OLD AIRPORT ROAD BANGALORE 560017	NANDALA.RAJA@GMAIL.COM
21	ANIL PANDE	NO-84 DEERWOOD CHASE NIRVANA COUNTRY SECTOR-50 GURGAON 122018	ANILANILPANDE@GMAIL.COM
22	AJAY KUMAR MALHOTRA	H-NO 6 DR. BISHMDER DAS MARG NEAR GOLE DAKKHANA NEW DELHI 110001	AJAY61@HOTMAIL.COM
23	SANDEEP BAGGA	F-97 JALVAYU VIHAR SECTOR-21 NOIDA 201301	SBAGGAA@GMAIL.COM
24	MUNMUN DATTA	20/4/1 CENTRAL PARK JADAVPUR JADAVPUR UNIVERSITY S O KOLKATA 700032	RHITBAN.DATTA@GMAIL.COM
25	KHUSHRU SORAB DEVITRE	150 OZONE GARDENIA AVENUE WHITE FIELD VARTHUR KODI BANGALORE 560066	KDEVITRE@YAHOO.CO.IN

26	LETHADEVI SREEKUMAR	6A GOODEARTH ELEMENTS COCHIN PUBLIC SCHOOL ROAD NEAR THRIKKAKKARA TEMPLE THRIKKAKKARA NORTH VADACODE KAILAS COLONY ERNAKULAM 682021	SRIKUMARC@GMAIL.COM
27	ELIZABETH CLEMENTE	3053 C-BLOCK KREST PARK APARTMENTS 39 OLD KANAKAPURA ROAD BASAVANAGUDI BANGALORE 560004	LIZCLEMENT99@GMAIL.COM
28	SHEELA IYER	FLAT NO E-103 LABURNUM PARK MAGARPATTA CITY HADAPSAR TALUKA HAVELI PUNE 411028	PROFESSORIYER@GMAIL.COM
29	ARCHANA RANJAN	A-36 PARAMMOUNT GOLF FOREST GREATER NOIDA NEAR SURAJPUR CONTAINER DEPOT TILPATA KARANWAS GREATER NOIDA 201306	ARCHANARANJAN999@GMAIL.COM
30	SUDERSHAN MAHAJAN	NO 355 SECTOR 9 D OPP U T SECRETARIAT 160009	MAHAJANATUL_IN@YAHOO.COM
31	NANDLAL K PADSHALA HUF	19 B SANGATHAN SOCIETY OPP SUN RISE PARK DRIVE IN ROAD VASTRAPUR AHMEDABAD GUJARAT 380052	NANDLALPADSHALA001@GMAIL.COM
32	KANU TAYAL	NO 32 GROUND FLOOR ANAND LOK NEW DELHI 110049	KAMALDEVATAYAL@GMAIL.COM
33	VASANTI UDAY DOCTOR	SUPREME PALACIO 501 VIVERO BANER ROAD S NO 29/2.3 NEAR PANCARD CLUB BANER PUNE MAHARASHTRA 411045	UDOC@HOTMAIL.COM
34	VARUN R	NO 1601 BELVEDERE LODHA AURUM GRANDE STATION ROAD OPP CROMPTON GREAVES FACTORY KANJUR MARG EAST MUMBAI 400042	VARUN.RAMANAN@GMAIL.COM
35	KEDAR MANOHAR SOHONI	NO A-103 MAHINDRA EMINENTE S V ROAD GOREGAON WEST MUMBAI 400062	KEDARSOHONI@GMAIL.COM
36	CHENNA REDDY KANDANATI	H.NO-8-2-465 ROAD NO 4 BANJARA HILLS HYDERABAD 500034	KCUR37@YAHOO.COM
37	DEEPAK KAUR	HOUSE NO-5 JANTAR MANTAR ROAD NEW DELHI DELHI 110001	CSMANN694@GMAIL.COM
38	NARAINI SUNDERDAS BHATIA	NO-1003 SIUVER CASCADE MOUND MARY ROAD NEAR MOUNT MARY MUMBAI 400050	SUNDERBHATIA@HOTMAIL.COM
39	TAPAN DATTA	67/3/10 COLLEGE ROAD HAORA CORPORATION B GARDEN HAORA 711103	TAPAN_47@REDIFFMAIL.COM
40	SUPRIYA SHARMA	NO I-1603 CHITTARANJAN PARK NEW DELHI DELHI 110019	SUPRIASHARMA@GMAIL.COM
41	AJAY KUMAR SOOD	HOUSE N-2086 PHASE-1 DUGRI URBAN ESTATE LUDHIANA PUNJAB 141003	AJAYSOOD@KUMAREXPORTS.COM
42	REKHA KAPOOR	C-15 NEAR CHIRAG DELHI FLYOVER PACH SHEEL ENCLAVE SOUTH DELHI DELHI 110017	KAPOORREKHA50@GMAIL.COM
43	KERALA JESUIT SOCIETY	2/2505 CHRIST HALL MALAPARAMBA CALICUT KERALA 673009	TREASURERKJS@GMAIL.COM
44	SUNITA MALHOTRA	K-1438/1439 PALAM VIHAR CHOMA (62) CARTERPURI GURGAON HARYANA 122017	SUNITAMALHOTRA@ICLOUD.COM
45	GRACE JOSEPH EDWARDS	FLAT NO 5 KUMAR PALM GROVE S NO 17/1/1 KONDHWA BK OPP SAI SERVICE STATION PUNE CITY MAHARASHTRA 411048	GRACEEDWARDS21@GMAIL.COM
46	ATOSHI BASU	74A FLAT-1A CHARU CHANDRA AVENUE KMC CHARU MARKET KOLKATA WEST BENGAL 700033	ATOSHIBASU@GMAIL.COM
47	PRACHI JAWLEKAR	FLAT NO 202-B SAYALI GARDEN SR NO 165 AUNDH GANESHKHIND PUNE 411007	BHUSHAN.J@GMAIL.COM
48	SANDEEP SACHDEV	B-11 PARK HEIGHTS DLF PARK PLACE DLF PHASE-5 GALLERIA DLF-IV GURGAON 122009	SANDEEP.SACHDEV@HOTMAIL.COM
49	ALOKA DASGUPTA	FLAT 1B 28 JODHPUR PARK CIRCUS AVENUE KOLKATA 700068	RUMALAKA@GMAIL.COM
50	VINOD CHAND KHANNA	S-17 1ST FLOOR PANCHSHILA PARK NEW DELHI 110017	VCKHANNA1@GMAIL.COM

51	SUMIT RAJKUMAR CHANDNA	1608, WHISPERING HEIGHTS MINDSPACE, NEW LINK ROAD MALAD ( WEST) MUMBAI 400064	sumitc@shoppersstop.co.in
52	NORTHERN ARC CAPITAL LIMITED	IFMR CAPITAL FINANCE PRIVATE LIMITED NO 1 X FLOOR KANAGAM VILLAGE IIT RESEARCH PARK TARAMANI CHENNAI TAMIL NADU 600113	kalyanasundaram.c@ifmr.co.in
53	KAMLESH ARORA	FLAT NO. ICE 023 THE ICON DLF PHASE- 5 GURGAON HARYANA INDIA 122009	KRISHANKARORA55@GMAIL.COM
54	KRISHAN KUMAR ARORA	FLAT NO ICE 023 THE ICON DLF PHASE 5 GURGAON HARYANA INDIA 122009	KRISHANKARORA55@GMAIL.COM
55	U R RAMA	W/O V N ANANTH 150, 15TH CROSS NEAR STATE BANK OF MYSORE 1ST BLOCK RAJAJINAGAR BANGALORE NORTH BANGALORE 560010	AR_DEEPTHI@YAHOO.COM
56	AZRA KHAN	A-67 NEW FRIENDS COLONY S.O. SOUTH DELHI 110025	NADIRAHAMID744@GMAIL.COM
57	HEMANT SHANTARAM PIKALE	3RD FLOOR, UMA MAHESH MIA MOHAMMAD CHOTANI CROSS ROAD NO-2 OPP OLYMPUS BUILDING MAHIM MUMBAI 400016	HEMANT.PIKALE@GMAIL.COM
58	RAHUL KALASKAR	22176, PRESTIGE SHANTINIKETAN ITPL MAIN ROAD THIGALARAPALYA HOODI, BANGALORE NORTH BANGALORE 560066	RAHUL.KALASKAR@GMAIL.COM
59	RAHUL JAIN HUF	214 STREET 40 CHITTRANJAN PARK DELHI NEW DELHI 110019	RAHULJAIN8@HOTMAIL.COM
60	REPEAT PURCHASE INDIA PRIVATE LIMITED	A-402 KSHITIJ GE LINKS RAM MANDIR ROAD GOREGAON WEST MUMBAI MAHARASHTRA INDIA 400102	KEDARVIDYA@GMAIL.COM

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**Walker Chandiok & Co LLP**

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India

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**Independent Auditor's Review Report on Unaudited Half-Yearly 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 (Formerly Arohan Financial Services Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Arohan Financial Services Limited (Formerly Arohan Financial Services Private Limited)** ('the Company') for the half year ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Arohan Financial Services Limited (Formerly Arohan Financial Services Private Limited)**  
**Independent Auditor's Review Report on Unaudited Half-Yearly 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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5. We draw attention to Note 4 of 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 provision recognized towards the loan assets outstanding as at 30 September 2020. Our conclusion is not modified in respect of this matter.

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:20105117AAAAGU2253**

Place: Mumbai  
Date: 11 November 2020

**Arohan Financial Services Limited**

(Formerly Arohan Financial Services Private Limited)

**Statement of unaudited financial results for the half year ended 30 September 2020**

Particulars	(₹ in lakhs)		
	Half year ended		Year ended
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
1 <b>Revenue</b>			
(a) Interest income	49,137.79	41,548.15	86,146.25
(b) Fees and commission income	418.78	1,019.01	2,525.21
(c) Net gain on derecognition of financial instruments	-	2,837.04	3,324.81
(d) Others	42.16	98.34	183.72
<b>Total revenue from operations</b>	<b>49,598.73</b>	<b>45,502.54</b>	<b>92,179.99</b>
(e) Other income	1,140.52	456.54	1,270.61
<b>Total revenue</b>	<b>50,739.25</b>	<b>45,959.08</b>	<b>93,450.60</b>
2 <b>Expenses</b>			
(a) Finance costs	23,764.19	18,209.23	38,220.08
(b) Impairment on financial instruments	6,334.72	2,383.20	15,587.90
(c) Employee benefits expenses	9,389.30	7,364.89	15,700.83
(d) Depreciation and amortization expenses	339.60	323.86	669.61
(e) Other expenses	2,760.48	3,305.19	6,513.64
<b>Total expenses</b>	<b>42,588.29</b>	<b>31,586.37</b>	<b>76,692.06</b>
3 <b>Profit before tax (1-2)</b>	8,150.96	14,372.71	16,758.54
4 <b>Tax expense</b>			
(a) Current tax	3,332.75	3,745.63	7,520.77
(b) Deferred tax (credit)	(1,438.23)	(150.30)	(3,442.28)
5 <b>Net Profit after tax (3-4)</b>	<b>6,256.44</b>	<b>10,777.38</b>	<b>12,680.05</b>
6 <b>Other Comprehensive Income</b>			
(a) <b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of post employment benefit obligations	(134.11)	(111.39)	(576.11)
(ii) Remeasurement of equity instruments through other comprehensive income	-	-	(3.32)
(iii) Income tax relating to items that will not be reclassified to profit or loss	33.75	28.04	145.83
(b) <b>Items that will be reclassified to profit or loss</b>			
(i) Fair valuation of financial assets	(1,362.37)	541.67	1,689.28
(ii) Income tax relating to items that will be reclassified to profit or loss	342.90	(165.59)	(425.16)
<b>Total Other Comprehensive Income (A+B)</b>	<b>(1,119.83)</b>	<b>292.73</b>	<b>830.52</b>
<b>Total Comprehensive Income for the period (5+6)</b>	<b>5,136.61</b>	<b>11,070.11</b>	<b>13,510.57</b>
7 <b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	11,117.10	11,032.10	11,032.10
8 <b>Earning per share</b>			
(a) Basic (In ₹)	5.75	10.64	12.07
(b) Diluted (In ₹)	5.74	10.62	12.05



**Arohan Financial Services Limited**

(Formerly Arohan Financial Services Private Limited)

(₹ in lakhs)

**Balance Sheet**

Balance Sheet			
Particulars		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	1,14,762.78	68,858.31
	(b) Bank balance other than cash & cash equivalents	18,174.50	15,165.59
	(c) Trade receivables	168.49	532.01
	(d) Loans	4,38,628.31	4,34,719.10
	(e) Other financial assets	1,331.08	2,122.62
	Total financial assets	5,73,065.16	5,21,397.63
2	Non-financial assets		
	(a) Current tax assets (net)	380.95	410.66
	(b) Deferred tax assets (net)	5,342.55	3,527.65
	(c) Property, plant and equipment	579.12	649.07
	(d) Intangible assets under development	23.27	4.82
	(e) Other intangible assets	455.21	538.80
	(f) Right of use asset	632.38	740.29
	(g) Other non-financial assets	832.87	813.05
	Total non-financial assets	8,246.35	6,684.34
	TOTAL ASSETS	5,81,311.51	5,28,081.97
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(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	65,787.10	-
	(c) Borrowings (other than debt securities)	3,79,770.46	3,98,340.94
	(d) Subordinated liabilities	21,380.35	20,970.29
	(e) Others financial liabilities	7,202.10	9,031.80
	Total financial liabilities	4,74,140.01	4,28,343.03
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	2,089.01	44.25
	(b) Provisions	1,640.16	1,422.95
	(c) Other non-financial liabilities	1,915.79	2,008.70
	Total non-financial liabilities	5,644.96	3,475.90
	Equity		
	(a) Equity share capital	11,117.10	11,032.10
	(b) Other equity	90,409.44	85,230.94
	Total equity	1,01,526.54	96,263.04
	TOTAL LIABILITIES AND EQUITY	5,81,311.51	5,28,081.97



**Arohan Financial Services Limited**  
(Formerly Arohan Financial Services Private Limited)**Notes:-**

- 1 The above unaudited 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 meetings held on 10 November 2020 and 11 November 2020 respectively.
- 2 The unaudited 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.
- 3 The above unaudited financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 ('Listing Regulations'). The statutory auditors have expressed an unmodified conclusion on these financial results.
- 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, 17 April 2020 and 23 May 2020, the Company had 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 30 September 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 unaudited 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 Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. The Company continues to hold provisions along with additional provision towards such borrower accounts, as if these accounts were classified as impaired (Stage 3) as per the Ind AS 109 as at 30 September 2020.
- 6 The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of exgratia payment being difference between compounded interest and simple interest for six months period from 01 March 2020 to 31 August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrowers account in line with the requirement of the Scheme and does not have any impact on the financial results.
- 7 As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), debenture are secured by first charge ranking pari-passu with each other on the Company's book debt and loan installment receivables. The total asset cover is hundred percent or above of the principal amount of the said debentures.
- 8 During the current half year period, the Company has allotted 8,50,000 equity shares of ₹10 each on 4 August 2020 to Arohan ESOP trust at ₹170 (including premium of ₹160) aggregating to ₹14,45,00,000.
- 9 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 Ind AS 108 "Operating Segment" specified under section 133 of the Act.

By order of the Board  
For Arohan Financial Services Limited

Manoj Kumar Nambiar  
Managing Director  
DIN: 03172919

Place: Kolkata  
Date: 11 November, 2020

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 30th September 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 unaudited financial statements and other relevant records of the Company as on 30<sup>th</sup> September 2020, we certify that the Debt-Equity Ratio of the Company as on 30<sup>th</sup> September 2020 is 4.60 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

*Pramita Dasgupta*  


(P Dasgupta)  
Partner  
Membership No. 303801  
UDIN: 20303801AAAAWN9379

Place: Kolkata  
Date: November 10, 2020

Ref: KGRS/3105/20-21

Debt Equity ratio of the Company as on 30 <sup>th</sup> September 2020	
Particulars	Amount (Rs in Lakhs)
<b>Loan Funds</b>	
Debt Securities	65,787.10
Borrowings (Other than debt securities)	3,79,770.46
Subordinated liabilities	21,380.35
<b>Total Debt (A)</b>	<b>4,66,937.91</b>
<b>Equity</b>	
Equity share capital	11,117.10
Other Equity	90,409.44
<b>Total Equity (B)</b>	<b>1,01,526.54</b>
<b>Debt Equity Ratio (A/B)</b>	<b>4.60</b>



**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 assets free from encumbrance on 30<sup>th</sup> September 2020 of Arohan Financial Services Limited (formerly Arohan Financial Services Private Limited) ('the Company') bearing CIN: U74140WB1991PLC053189 having its registered office at PTI Building, 4<sup>th</sup> Floor, DP-9, Sector V, Salt Lake, Kolkata 700091.

**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 unaudited financial statements and other relevant documents of the Company as on 30<sup>th</sup> September 2020, we are of the opinion that the assets of the Company free from encumbrances as on 30<sup>th</sup> September 2020 amounts to Rs 775.53 crores. The detailed calculation is given in Annexure I.

**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 Debenture 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: 20303801AAAAWR9150**

**Place: Kolkata  
Date: November 13, 2020**

*Ref: KGRS/3110/20-21*

**Arohan Financial Services Limited**  
**Calculation of assets free from encumbrances as on 30/9/2020**

**Annexure I**

Particulars	Amount (Rs) in crores	Amount (Rs) in crores	Amount (Rs) in crores
Total Loans/Borrowings		4,644.90	
Less: Unsecured borrowings		210.00	
Total Loans/Borrowings (Secured)		4,434.90	
Total assets receivable as on 30/9/2020 (A)*			5,742.79
Term loan/ Working capital facility outstanding as on 30/9/2020 against hypothecated assets	3,784.90		
Asset Cover on loans outstanding as on 30/9/2020 (Book debts & cash collateral)	523.61	4,308.51	
Assets charged to Trustees for NCDs <sup>Note 1</sup>	650.00		
Add: Asset Cover	8.75	658.75	
Total assets hypothecated on 30/9/2020 (B)			4,967.26
<b>Assets free from encumbrance (A-B)</b>			<b>775.53</b>

\* Total assets excluding property plant & equipment , intangible assets, deferred tax asset & non current investments as per unaudited financial statements as on 30th September 2020

Particulars	Amount (Rs ) in crores
Total assets receivable as on 30/9/2020	5742.79
Less:	
Term loan/ Working capital facility outstanding as on 30/9/2020 against hypothecated assets including asset cover	4308.51
Assets available for trustees against the outstanding NCDs as on 30/09/2020	1434.28
Outstanding NCDs as on 30/9/2020	650.00
Asset cover ratio (times)	<b>2.21</b>

<sup>Note 1</sup> Including unutilised funds from debenture issue amounting to Rs 600 crores lying in the bank account of the Company as on 30th September 2020.

