

Date: November 11, 2022

To  
**Listing Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 955550**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated November 11, 2022**

Pursuant to Regulations 51 and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), as amended, the Board of Directors at its meeting held today, i.e. November 11, 2022, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

A copy of the Financial Results along with the Limited Review Report issued by the Statutory Auditors, MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) and the disclosures as required under Regulation 52(4) of the SEBI LODR Regulations are attached herewith.

Further, in pursuance of Regulation 23(9) of the SEBI LODR Regulations, 2015, please find attached herewith the List of Related Party Transactions for the Half Year ended September 30, 2022.

Further, the board has approved issuance of Compulsory Convertible Preference Share (CCPS) on a Private Placement Basis in one or more tranches, subject to the approval of the Shareholders of the Company;



Further, pursuant to Regulation 52(7) of the SEBI LODR Regulations 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures issued by the Company have been fully utilised for the purpose for which these proceeds were raised.

This intimation is also being uploaded on the Company's website [www.arohan.in](http://www.arohan.in).

The above meeting of the Board of Directors commenced at 14:15 hours (I.S.T) and concluded at 16:45 hours (I.S.T).

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Arohan Financial Services Limited**

**Anirudh Singh G Thakur**  
**Company Secretary & Compliance Officer**  
**Membership No:13210**

**Encl: as above**

CC: IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

CC: Catalyst Trusteeship Limited  
Windsor, 6th Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai – 400098



**Independent Auditor's Review Report on unaudited financial results of Arohan Financial Services Limited for the quarter and half year ended September 30, 2022 pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**

**Arohan Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Arohan Financial Services Limited (the 'Company') for the quarter and half year ended September 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Our responsibility is to express a conclusion based on our review.
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' (the 'Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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 Standards on Auditing 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The unaudited financial results of the Company for the corresponding quarter and half year ended September 30, 2021, was reviewed by another auditor whose report dated November 11, 2021 expressed an unmodified conclusion on those financial results. Our conclusion is not modified in respect of these matters.

**For M S K A & Associates**

ICAI Firm Registration Number: 105047W

Chartered Accountants

**Tushar  
Ramniklal  
Kurani**

Digitally signed by  
Tushar Ramniklal Kurani  
Date: 2022.11.11  
14:51:38 +05'30'

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 22118580BCUMMG8703

Mumbai

November 11, 2022



**Arohan Financial Services Limited**
**Statement of unaudited financial results for the quarter and half year ended 30 September 2022**

| Particulars  | (₹ in lakhs)                     |                             |                                  |                                  |                                  |                            |
|--|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
|  | Quarter ended                    |                             |                                  | Half year ended                  |                                  | Year ended                 |
|  | 30 September 2022<br>(Unaudited) | 30 June 2022<br>(Unaudited) | 30 September 2021<br>(Unaudited) | 30 September 2022<br>(Unaudited) | 30 September 2021<br>(Unaudited) | 31 March 2022<br>(Audited) |
| <b>1 Revenue</b>   |                                  |                             |                                  |                                  |                                  |                            |
| (a) Interest income  | 24,344.61                        | 22,296.41                   | 21,049.31                        | 46,641.02                        | 43,298.94                        | 85,872.70                  |
| (b) Dividend income  | -                                | -                           | -                                | -                                | -                                | 3.50                       |
| (c) Fees and commission income   | 2,142.08                         | 1,558.11                    | 852.99                           | 3,700.19                         | 1,892.74                         | 4,172.35                   |
| (d) Net gain on derecognition of financial instruments                             | 1,051.71                         | 358.81                      | -                                | 1,410.52                         | -                                | -                          |
| (e) Others   | 13.93                            | 21.07                       | 21.92                            | 35.00                            | 56.23                            | 124.02                     |
| <b>Total revenue from operations</b>   | <b>27,552.33</b>                 | <b>24,234.40</b>            | <b>21,924.22</b>                 | <b>51,786.73</b>                 | <b>45,247.91</b>                 | <b>90,172.57</b>           |
| (f) Other income   | 369.65                           | 436.12                      | 647.81                           | 805.77                           | 1,376.28                         | 1,870.03                   |
| <b>Total revenue</b>   | <b>27,921.98</b>                 | <b>24,670.52</b>            | <b>22,572.03</b>                 | <b>52,592.50</b>                 | <b>46,624.19</b>                 | <b>92,042.60</b>           |
| <b>2 Expenses</b>  |                                  |                             |                                  |                                  |                                  |                            |
| (a) Finance costs  | 12,104.12                        | 11,016.31                   | 10,435.40                        | 23,120.43                        | 21,494.66                        | 40,176.34                  |
| (b) Impairment on financial instruments  | 6,104.22                         | 2,541.19                    | 2,147.04                         | 8,645.41                         | 6,764.66                         | 13,566.80                  |
| (c) Employee benefits expenses   | 5,497.34                         | 5,739.93                    | 5,636.75                         | 11,237.27                        | 10,544.30                        | 21,039.10                  |
| (d) Depreciation and amortization expenses   | 111.84                           | 125.53                      | 155.35                           | 237.37                           | 304.24                           | 586.07                     |
| (e) Other expenses   | 2,164.16                         | 2,050.26                    | 1,770.57                         | 4,214.42                         | 3,521.55                         | 8,380.19                   |
| <b>Total expenses</b>  | <b>25,981.68</b>                 | <b>21,473.22</b>            | <b>20,145.11</b>                 | <b>47,454.90</b>                 | <b>42,629.41</b>                 | <b>83,748.50</b>           |
| <b>3 Profit/ (loss) before tax (1-2)</b>   | <b>1,940.30</b>                  | <b>3,197.30</b>             | <b>2,426.92</b>                  | <b>5,137.60</b>                  | <b>3,994.78</b>                  | <b>8,294.10</b>            |
| <b>4 Tax expense</b>   |                                  |                             |                                  |                                  |                                  |                            |
| (a) Current tax  | (45.21)                          | 301.22                      | (217.55)                         | 256.01                           | 1,265.86                         | 8.93                       |
| (b) Deferred tax charge/ (credit)  | 287.83                           | 564.22                      | 929.83                           | 852.05                           | (278.74)                         | 2,178.62                   |
| (c) Tax expense for earlier years  | -                                | -                           | -                                | -                                | -                                | 11.52                      |
| <b>5 Net Profit/ (loss) after tax (3-4)</b>  | <b>1,697.68</b>                  | <b>2,331.86</b>             | <b>1,714.64</b>                  | <b>4,029.54</b>                  | <b>3,007.66</b>                  | <b>6,095.03</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                           | (66.08)                          | (92.40)                     | (273.26)                         | (158.48)                         | (288.87)                         | (223.42)                   |
| (ii) Remeasurement of equity instruments through other comprehensive income        | -                                | -                           | -                                | -                                | -                                | 5.00                       |
| (iii) Income tax relating to items that will not be reclassified to profit or loss | 16.63                            | 23.26                       | 68.77                            | 39.89                            | 72.70                            | 55.40                      |
| (b) <b>Items that will be reclassified to profit or loss</b>                       |                                  |                             |                                  |                                  |                                  |                            |
| (i) Fair valuation of financial assets   | -                                | -                           | -                                | -                                | -                                | -                          |
| (ii) Income tax relating to items that will be reclassified to profit or loss      | -                                | -                           | -                                | -                                | -                                | -                          |
| <b>Total Other Comprehensive Income (a+b)</b>                                      | <b>(49.45)</b>                   | <b>(69.14)</b>              | <b>(204.49)</b>                  | <b>(118.59)</b>                  | <b>(216.17)</b>                  | <b>(163.02)</b>            |
| <b>Total Comprehensive Income for the period/ year (5+6)</b>                       | <b>1,648.23</b>                  | <b>2,262.72</b>             | <b>1,510.15</b>                  | <b>3,910.95</b>                  | <b>2,791.49</b>                  | <b>5,932.01</b>            |
| <b>7 Paid-up equity share capital (Face value of ₹ 10 each)</b>                    | <b>12,117.73</b>                 | <b>12,017.73</b>            | <b>12,017.73</b>                 | <b>12,117.73</b>                 | <b>12,017.73</b>                 | <b>12,017.73</b>           |
| <b>8 Earning per equity share (not annualised)</b>                                 |                                  |                             |                                  |                                  |                                  |                            |
| (a) Basic (In ₹)   | 1.41                             | 1.94                        | 1.47                             | 3.35                             | 2.57                             | 5.07                       |
| (b) Diluted (In ₹)   | 1.41                             | 1.93                        | 1.46                             | 3.35                             | 2.56                             | 5.05                       |



**Arohan Financial Services Limited**
**Statement of unaudited financial results for the quarter and half year ended 30 September 2022**
**Balance Sheet**

|             |   | (₹ in lakhs)                              |                                     |
|-------------|---|---|-------------------------------------|
| Particulars |   | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
| <b>A</b>    | <b>Assets</b>   |   |                                     |
| 1           | <b>Financial assets</b>   |   |                                     |
|             | (a) Cash and cash equivalents   | 36,644.69                                 | 95,362.92                           |
|             | (b) Other bank balances   | 36,434.35                                 | 35,372.38                           |
|             | (c) Trade receivables   | 969.47                                    | 200.59                              |
|             | (d) Loans   | 4,08,238.55                               | 3,71,019.93                         |
|             | (e) Investments   | 5.00                                      | 5.00                                |
|             | (f) Other financial assets  | 3,568.58                                  | 547.14                              |
|             | <b>Total financial assets</b>   | <b>4,85,860.64</b>                        | <b>5,02,507.96</b>                  |
| 2           | <b>Non-financial assets</b>   |   |                                     |
|             | (a) Current tax assets (net)  | 6,894.22                                  | 4,820.31                            |
|             | (b) Deferred tax assets (net)   | 12,961.36                                 | 13,773.52                           |
|             | (c) Property, plant and equipment   | 407.01                                    | 400.71                              |
|             | (d) Intangible assets under development   | 51.03                                     | 45.04                               |
|             | (e) Other intangible assets   | 242.30                                    | 269.47                              |
|             | (f) Right of use asset  | 519.57                                    | 393.43                              |
|             | (g) Other non-financial assets  | 1,434.56                                  | 711.69                              |
|             | <b>Total non-financial assets</b>   | <b>22,510.05</b>                          | <b>20,414.17</b>                    |
|             | <b>TOTAL ASSETS</b>   | <b>5,08,370.69</b>                        | <b>5,22,922.13</b>                  |
| <b>B</b>    | <b>LIABILITIES AND EQUITY</b>   |   |                                     |
|             | <b>Liabilities</b>  |   |                                     |
| 1           | <b>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   | 29,975.06                                 | 28,338.42                           |
|             | (c) Borrowings (other than debt securities)   | 3,17,494.32                               | 3,41,078.35                         |
|             | (d) Subordinated liabilities  | 42,698.58                                 | 43,309.37                           |
|             | (e) Others financial liabilities  | 7,339.67                                  | 3,675.95                            |
|             | <b>Total financial liabilities</b>  | <b>3,97,507.63</b>                        | <b>4,16,402.09</b>                  |
| 2           | <b>Non-financial liabilities</b>  |   |                                     |
|             | (a) Provisions  | 2,183.28                                  | 2,099.70                            |
|             | (b) Other non-financial liabilities   | 2,327.37                                  | 2,072.25                            |
|             | <b>Total non-financial liabilities</b>  | <b>4,510.65</b>                           | <b>4,171.95</b>                     |
| 3           | <b>Equity</b>   |   |                                     |
|             | (a) Equity share capital  | 12,117.73                                 | 12,017.73                           |
|             | (b) Other equity  | 94,234.68                                 | 90,330.36                           |
|             | <b>Total equity</b>   | <b>1,06,352.41</b>                        | <b>1,02,348.09</b>                  |
|             | <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>5,08,370.69</b>                        | <b>5,22,922.13</b>                  |



**Arohan Financial Services Limited**
**Statement of unaudited financial results for the quarter and half year ended 30 September 2022**
**Cash Flow Statement**

|   |  | (₹ in lakhs)                                     |  |
|---|--|--|--|
| Particulars   |  | Period ended 30<br>September 2022<br>(Unaudited) | Period ended 30<br>September 2021<br>(Unaudited) |
| <b>(A) Cash flows from operating activities</b>                       |  |  |  |
| Profit before tax   |  | 5,137.60   | 3,994.78   |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>  |  |  |  |
| Depreciation and amortization   |  | 237.37   | 304.24   |
| Interest on lease liability   |  | 29.55  | 27.95  |
| Impairment on financial instruments & other financial assets          |  | 8,645.41   | 6,764.66   |
| Interest income on unwinding of assigned portfolio                    |  | (1,470.39)                                       | (296.53)   |
| Expense on employee stock option scheme                               |  | 87.72  | 194.78   |
| Effective interest rate adjustment for financial instruments          |  | 1,261.97   | (1,366.78)                                       |
| Unwinding impact on security deposit                                  |  | 0.12   |  |
| <b>Operating profit before working capital changes</b>                |  | <b>13,929.35</b>                                 | <b>9,623.10</b>                                  |
| <b>Working capital adjustments</b>                                    |  |  |  |
| <u>(Increase)/ decrease in assets</u>                                 |  |  |  |
| Loans   |  | (45,864.03)                                      | 13,321.03  |
| Trade receivables   |  | (768.88)   | (8.38)   |
| Other bank balances   |  | (1,061.97)                                       | (5,231.92)                                       |
| Other financial assets  |  | (1,548.85)                                       | 842.76   |
| Other non-financial assets  |  | (725.19)   | (331.24)   |
| <u>Increase/ (decrease) in liabilities</u>                            |  |  |  |
| Others financial liabilities  |  | 3,531.93   | (1,251.83)                                       |
| Provisions  |  | (74.90)  | 314.64   |
| Other non-financial liabilities                                       |  | 255.12   | (200.76)   |
| <b>Cash generated from operating activities</b>                       |  | <b>(32,327.42)</b>                               | <b>17,077.40</b>                                 |
| Income taxes paid (net of refunds)                                    |  | (2,329.92)                                       | (2,241.74)                                       |
| <b>Net cash generated from operating activities (A)</b>               |  | <b>(34,657.34)</b>                               | <b>14,835.66</b>                                 |
| <b>(B) Cash flows from investing activities</b>                       |  |  |  |
| Purchase of property, plant and equipment                             |  | (88.33)  | (48.31)  |
| Purchase of intangible assets and intangible assets under development |  | (54.25)  | (39.99)  |
| Proceeds from sale of property, plant and equipment                   |  | (0.24)   | 2.65   |
| <b>Net cash used in investing activities (B)</b>                      |  | <b>(142.82)</b>                                  | <b>(85.65)</b>                                   |
| <b>(C) Cash flows from financing activities</b>                       |  |  |  |
| Proceeds from issue of equity shares including premium                |  | 5.65   | 124.05   |
| Proceeds from debt securities   |  | 11,500.00  | -  |
| Repayment of debt securities  |  | (9,760.00)                                       | (17,260.00)                                      |
| Proceeds from borrowings (other than debt securities)                 |  | 2,24,605.20                                      | 2,17,056.22                                      |
| Repayment of borrowings (other than debt securities)                  |  | (2,49,165.34)                                    | (2,58,080.70)                                    |
| Proceeds from subordinated liabilities                                |  | -  | 2,472.75   |
| Repayment of subordinated liabilities                                 |  | (1,000.00)                                       | -  |
| Payment of lease liabilities  |  | (103.58)   | (125.23)   |
| <b>Net cash generated/ (used in) financing activities (C)</b>         |  | <b>(23,918.07)</b>                               | <b>(55,812.91)</b>                               |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>  |  | <b>(58,718.23)</b>                               | <b>(41,062.90)</b>                               |
| Cash and cash equivalents as at the beginning of the year             |  | 95,362.92  | 1,15,801.75                                      |
| <b>Cash and cash equivalents as at the end of the period</b>          |  | <b>36,644.69</b>                                 | <b>74,738.85</b>                                 |
| <b>Components of cash and cash equivalents:</b>                       |  |  |  |
| Cash on hand  |  | 136.20   | 151.87   |
| Balances and deposits with banks                                      |  | 36,508.49  | 74,586.98  |
| <b>Cash and cash equivalents considered for cash flow</b>             |  | <b>36,644.69</b>                                 | <b>74,738.85</b>                                 |



**Arohan Financial Services Limited**
**Notes:-**

- 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 November 10, 2022 and November 11, 2022 respectively.
- 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 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The above financial results for quarter ended June 30, 2022, quarter and half year ended September 30, 2022 and year ended March 31, 2022 have been reviewed/ audited by M S K A & Associates, Chartered Accountants, on which they had issued unmodified conclusion/ opinion. The financial results for the quarter and half year ended September 30, 2021 were reviewed by Walker Chandio & Co LLP, Chartered Accountants, on which they had issued unmodified opinion.
- India is emerging from COVID-19 virus, a global pandemic that affected the world economy over last two years. The extent to which any new wave of COVID-19 will impact the Company's results will depend on the ongoing as well as future developments, including, among other things, any new information concerning the severity of COVID-19 pandemic, and any action contain its spread or mitigate its impact whether government mandated or elected by us.
- RBI vide circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. However RBI vide circular dated February 15, 2022 had allowed NBFC's to implement the same by September 30, 2022 which the Company has implemented for regulatory reporting as applicable. Such change has no impact on the financial results for the quarter and half year ended September 30, 2022 as the Company continues to prepare the financial results in accordance with the applicable Ind AS guidelines and the RBI circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".
- Details of loan transferred/ acquired during the half year ended September 30, 2022 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 on transfer of loan exposures dated September 24, 2021 are given below:
  - Details of loan transfer through direct assignment transaction in respect of loans not in default for the half year ended September 30, 2022:

| Particulars  | To Banks/ NBFC's |
|--|------------------|
| Number of loans  | 1,24,634         |
| Aggregate amount of loans transferred (₹ in lakhs)   | 24,602.91        |
| Sale Consideration (₹ in lakhs)  | 24,602.91        |
| Weighted average residual maturity (in months) (*)   | 13.91            |
| Weighted average holding period by the originator (in months)  | 8.34             |
| Retention of beneficial economic interest by the originator  | 8.54% to 15.90%  |
| Tangible security coverage   | -                |
| Rating-wise distribution of rated loans  | -                |
| Number of instances where it has agreed to replace loans transferred to transferee(s)                | -                |
| Number of instances where it has agreed to pay damages arising out of any representation or warranty | -                |

(\*) residual maturity from the time of transfer

(ii) The Company has not transferred/ acquired any stressed loans during the half year ended September 30, 2022.

(iii) The Company has not acquired loans not in default during the half year ended September 30, 2022.

- During the period to relieve COVID-19 pandemic related stress, the Company had invoked and implemented resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.

(in lakhs)

| Type of borrower      | A<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2022 (A) | B<br>Of (A), aggregate debt that slipped into NPA during the half-year | C<br>Of (A) amount written off during the half-year | D<br>Of (A) amount paid by the borrowers during the half-year | E<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2022 |
|-----------------------|---|--|---|---|---|
| Personal Loans        | -   | -  | -   | -   | -   |
| Corporate persons (*) | -   | -  | -   | -   | -   |
| Of which, MSMEs       | -   | -  | -   | -   | -   |
| Others (**)           | 1,14,159.29   | 4,508.74   | 81.49   | 44,158.79   | 65,410.27   |
| <b>Total</b>          | <b>1,14,159.29</b>  | <b>4,508.74</b>  | <b>81.49</b>  | <b>44,158.79</b>  | <b>65,410.27</b>  |

(\*) As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(\*\*) represents microfinance loans to customer

Under Covid Resolution 1.0 and 2.0, 6,48,491 and 5,42,934 number of borrower accounts respectively were sanctioned for modification and implemented whose aggregate exposure as on September 30, 2022 is ₹7,781.05 lakhs and ₹71,287.78 lakhs respectively.

Under covid resolution 1.0, 336 number of MSME borrower accounts were sanction for modification and implemented whose aggregate exposure as on September 30, 2022 is ₹471.09 lakhs.

- The Company is primarily engaged in the business of financing - a single business segment in terms of Ind AS 108 "Operating segments"; consistent with the internal reporting provided to the Chief Operating Decision Maker.
- As per Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), all secured non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- The Company has allotted 10,00,000 equity shares of ₹10 each to Arohan ESOP Trust at a price of ₹153.94 (including securities premium of ₹143.94 per share) aggregating to ₹1,539.40 Lakhs.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- Previous quarter/ year ended figures have been regrouped / rearranged wherever necessary, to conform with the current quarter/ year.

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

MANOJ KUMAR Digitally signed by MANOJ KUMAR  
 NARAYAN NAMBIAR Date: 2022.11.11 14:40:04 +05'30'

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

Place: Kolkata  
 Date: 11 November 2022

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



**Arohan Financial Services Limited**

**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended September 30, 2022.**

**Annexure 1**

| Sl. No | Particulars   | Ratio          |
|--------|---|----------------|
| A      | Debt-equity ratio <sup>(1)</sup>                              | 3.67           |
| B      | Debt service coverage ratio <sup>(2)</sup>                    | Not Applicable |
| C      | Interest service coverage ratio <sup>(2)</sup>                | Not Applicable |
| D      | Debenture redemption reserve <sup>(3)</sup>                   | Not Applicable |
| E      | Capital redemption reserve <sup>(3)</sup>                     | Not Applicable |
| F      | Outstanding redeemable preference shares (quantity and value) | Nil            |
| G      | Net worth (₹ in lakhs) <sup>(4)</sup>                         | 92,466.34      |
| H      | Net profit after tax (₹ in lakhs)                             |                |
|        | (i) For the quarter ended                                     | 1,697.68       |
|        | (ii) For half year ended                                      | 4,029.54       |
| I      | Earnings per share (in ₹)                                     |                |
|        | (i) Basic :   |                |
|        | Quarter ended   | 1.41           |
|        | Half year ended   | 3.35           |
|        | (ii) Diluted :  |                |
|        | Quarter ended   | 1.41           |
|        | Half year ended   | 3.35           |
| J      | Current ratio <sup>(7)</sup>                                  | Not Applicable |
| K      | Long term debt to working capital <sup>(7)</sup>              | Not Applicable |
| L      | Bad debts to account receivable ratio <sup>(7)</sup>          | Not Applicable |
| M      | Current liability ratio <sup>(7)</sup>                        | Not Applicable |
| N      | Total debts to total assets <sup>(5)</sup>                    | 76.75%         |
| O      | Debtors turnover <sup>(7)</sup>                               | Not Applicable |
| P      | Inventory turnover <sup>(7)</sup>                             | Not Applicable |
| Q      | Operating margin (%) <sup>(7)</sup>                           | Not Applicable |
| R      | Net profit margin (%) <sup>(6)</sup>                          |                |
|        | (i) For the quarter ended                                     | 6.08%          |
|        | (ii) For the half year ended                                  | 7.66%          |
| S      | Sector specific equivalent ratios, as applicable              |                |
|        | (i) Capital Adequacy Ratio <sup>(8)</sup>                     | 26.57%         |
|        | (ii) Gross stage 3 Ratio <sup>(9)</sup>                       | 3.09%          |
|        | (iii) Net stage 3 Ratio <sup>(10)</sup>                       | 0.79%          |

**Notes:-**

- Debt - equity ratio = (debt securities + borrowings - other than debt securities + subordinated liabilities) / (Equity Share Capital + Other Equity).
  - Debt service coverage ratio and interest service coverage ratio are not applicable to Banks or NBFC/ Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
  - Capital redemption Reserve/ Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
  - Net worth is calculated as defined in section 2(57) of the Companies Act, 2013.
  - Total debts to total assets = (debt securities + borrowings - other than debt securities + subordinated liabilities) / total assets
  - Net profit margin = Net profit after tax / Total income
  - The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
  - Capital to risk-weighted assets is calculated as per the RBI guidelines.
  - Gross stage 3 ratio\* = Gross stage 3 loans exposure at default (EAD) / Gross total loans EAD
  - Net Stage 3 ratio\* = (gross stage 3 loans EAD - impairment loss allowance for Stage 3) / (gross total loans EAD - impairment loss allowance for Stage 3)
- \* Refer note 5 of financial result.

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

MANOJ KUMAR  
NARAYAN NAMBIAR  
Digitally signed by MANOJ KUMAR  
NARAYAN NAMBIAR  
Date: 2022.11.11 14:40:37 +05'30'

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

Place: Kolkata  
Date: 11 November 2022

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



To,  
The Board of Directors  
Arohan Financial Service Limited  
PTI Building, 4th Floor,  
DP-9, Sector V, Salt Lake  
Kolkata 700 091

**Independent Auditor's Report on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Arohan Financial Services Limited as at September 30, 2022.**

1. This report is issued in accordance with the terms of our Mandate Letter dated November 10, 2022.
2. The accompanying Statement of compliance showing Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with Financial Covenants' for listed Secured Non-Convertible Debentures (NCD's) issued by the Arohan Financial Services Limited ("the Company") which were outstanding as at September 30, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to the IDBI Trusteeship Services Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at September 30, 2022, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI/ HO/ MIRSD/ MIRSD/ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations").

**Management's Responsibility**

3. The Management of the Company is responsible for the maintenance of the security cover and compliance with the covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal control relevant to such compliance with the SEBI Regulation/ Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the debenture trustee.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Act, 1992 and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee.



**Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form an conclusion as to whether, based on our examination of the unaudited books and records of the Company as at and for the half year ended September 30, 2022, the Company is in compliance with maintenance of the security cover including the compliance with all the Financial covenants as mentioned in the Debenture Trust Deed.
7. We have planned and performed the following procedures :
  - a. Traced and agreed the principal amount of the listed NCDs outstanding as at September 30, 2022 on test check basis;
  - b. Verified the security cover details as per the Debenture Trust Deed/ Information Memorandum and the unaudited books and records of the Company on test check basis;
  - c. arithmetically re-computed the security cover ratio as computed in the Statement;
  - d. Verified the charge creation forms filed with the Ministry of Corporate Affairs on test check basis;
  - e. Verified the covenants on test check basis as per the Debenture Trust Deed/Information Memorandum and the term sheet of NCD's issued by the Company; and
  - f. Obtained written representations from the Management in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement, on a test check basis, 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Observation**

12. As per the Debenture Trust Deed and Sanction Letter for secured debt securities ('DTD-secured'), with ISIN INE808K07246, PAR 30+restructured loan+ net write off of 12months/AUM of the Company, should not exceed 10%, however ratio of the Company as at September 30, 2022 is 24.24%.



13. As per the Debenture Trust Deed and Sanction Letter for secured debt securities ('DTD-secured'), with ISIN INE808K07246, PAR 90 +restructured loans-provision/Tier 1 of the Company, should not exceed 10%, however ratio of the Company as at September 30, 2022 is 82.37%.
14. As per the Debenture Trust Deed and Sanction Letter for unsecured debt securities ('DTD-unsecured'), with ISIN INE808K08053, Gross NPA/On Balance sheet portfolio (pre provision) of the Company, should not exceed 2%, however ratio of the Company as at September 30, 2022 is 3.12%.
15. As per the Debenture Trust Deed and Sanction Letter for unsecured debt securities ('DTD-unsecured'), with ISIN INE808K08061, Gross NPA/On Balance sheet portfolio (pre provision) of the Company, should not exceed 3%, however ratio of the Company as at September 30, 2022 is 3.12%.

## Conclusion


16. Based on our examination and procedures performed by us as mentioned in para 7 above and to the best of our knowledge and according to the information, explanations and representation given to us and subject to the observations mentioned in para 12,13,14 and 15 above, in our opinion, nothing has come to our attention that causes us to believe that the book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Statement are not in agreement with the unaudited books and records maintained by the Company as at September 30, 2022 produced for our examination including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed.

## Restriction on Use

17. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Mandate Letter for onward submission of this report to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
18. 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 M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Tushar  
Ramniklal  
Kurani



Digitally signed by  
Tushar Ramniklal Kurani  
Date: 2022.11.11  
15:23:58 +05'30'

Tushar Kurani  
Partner  
Membership No. 118580  
UDIN: 22118580BCUQZN6829

Mumbai  
November 11, 2022



**Arohan Financial Services Limited**
**Asset coverage ratio as on 30 September 2022**

| Column A   | Column B   | Column C (i)                                 | Column D (ii)      | Column E (iii)                               | Column F (iv)  | Column G (v)   | Column H (vi)                  | Column I (vii)  | Column J       | Column K   | Column L   | Column M                                       | Column N   | Column O                |
|--|--|--|--------------------|--|--|--|--------------------------------|---|----------------|--|--|--|--|-------------------------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge   | Pari- Passu Charge   | Assets not offered as Security | Eliminati on (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L +M+ N) |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                |   |                |  |  |  |  |                         |
|  |  |  |                    |  |  |  |                                |   |                |  |  |  |  |                         |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |   |                |  |  | Relating to Column F                           |  |                         |
| ASSETS   |  |  |                    |  |  |  |                                |   |                |  |  |  |  |                         |
| Property, Plant and Equipment                          |  | -  | -                  | No   | -  | -  | 407.01                         | -   | 407.01         | -  | -  | -  | -  | -                       |
| Capital Work-in- Progress                              |  | -  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Right of Use Assets                                    |  | -  | -                  | No   | -  | -  | 519.57                         | -   | 519.57         | -  | -  | -  | -  | -                       |
| Goodwill   |  | -  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Intangible Assets                                      |  | -  | -                  | No   | -  | -  | 242.30                         | -   | 242.30         | -  | -  | -  | -  | -                       |
| Intangible Assets under Development                    |  | -  | -                  | No   | -  | -  | 51.03                          | -   | 51.03          | -  | -  | -  | -  | -                       |
| Investments  |  | -  | -                  | No   | -  | -  | 5.00                           | -   | 5.00           | -  | -  | -  | -  | -                       |
| Loans (*)  | Book debt receivables                                  | 32,755.49                                    | (**) 2,98,603.87   | No   | -  | -  | 76,879.17                      | -   | 4,08,238.55    | -  | 32,755.49  | -  | -  | 32,755.49               |
| Inventories  |  | -  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Trade Receivables                                      |  | -  | -                  | No   | -  | -  | 969.47                         | -   | 969.47         | -  | -  | -  | -  | -                       |
| Cash and Cash Equivalents                              |  | -  | -                  | No   | -  | -  | 36,644.69                      | -   | 36,644.69      | -  | -  | -  | -  | -                       |
| Bank Balances other than Cash and Cash Equivalents     |  | 194.61                                       | 35,710.83          | No   | -  | -  | 528.92                         | -   | 36,434.35      | -  | 194.61   | -  | -  | 194.61                  |
| Others   |  | -  | -                  | No   | -  | -  | 24,858.72                      | -   | 24,858.72      | -  | -  | -  | -  | -                       |
| Total  |  | 32,950.10                                    | 3,34,314.71        | -  | -  | -  | 1,41,105.88                    | -   | 5,08,370.69    | -  | 32,950.10  | -  | -  | 32,950.10               |
| LIABILITIES  |  |  |                    |  |  |  |                                |   |                |  |  |  |  |                         |
| Debt securities to which this certificate pertains (*) | Secured Non Convertible Debenture                      | 29,975.06                                    | -                  | No   | -  | -  | -                              | -   | 29,975.06      | -  | 29,975.06  | -  | -  | 29,975.06               |
| Other debt sharing pari-passu charge with above debt   |  |  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Other Debt   |  |  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Subordinated debt (*)                                  |  |  | -                  | No   | -  | -  | 42,698.58                      | -   | 42,698.58      | -  | -  | -  | -  | -                       |
| Borrowings from Bank & FI's (*)                        |  |  | 2,70,854.91        | No   | -  | -  | 46,639.41                      | -   | 3,17,494.32    | -  | -  | -  | -  | -                       |
| Debt Securities  |  |  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Others   |  |  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Trade payables   |  |  | -                  | No   | -  | -  | -                              | -   | -              | -  | -  | -  | -  | -                       |
| Lease Liabilities                                      |  |  | -                  | No   | -  | -  | 582.61                         | -   | 582.61         | -  | -  | -  | -  | -                       |
| Provisions   |  |  | -                  | No   | -  | -  | 2,183.28                       | -   | 2,183.28       | -  | -  | -  | -  | -                       |
| Others   |  |  | -                  | No   | -  | -  | 9,084.43                       | -   | 9,084.43       | -  | -  | -  | -  | -                       |
| Total  |  | 29,975.06                                    | 2,70,854.91        | -  | -  | -  | 1,01,188.31                    | -   | 4,02,018.28    | -  | 29,975.06  | -  | -  | 29,975.06               |
| Cover on Book Value                                    |  | 1.10   |                    |  |  |  |                                |   |                |  |  |  |  | 1.10                    |
| Cover on Market Value <sup>ix</sup>                    |  | NA   |                    |  |  |  |                                |   |                |  |  |  |  |                         |

(\*) The Company extends loans (secured & unsecured) which has been classified as Amortised cost as per applicable Ind AS. Hence the Company has considered the book value for the purpose of this certificate.

(\*\*) Does not include an asset coverage on borrowings of Rs. 46,639.41 lakhs which were drawn at end of September 2022 for which charge creation is under progress.

For Arohan Financial Services Limited

**debarshi chaudhuri**

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Date: 2022.11.11 14:59:41 +05'30'

Authorised Signatory

Place: Kolkata

Date: November 11, 2022



**Arohan Financial Services Limited**

Details of covenants criteria as per Information Memorandum (IM) and/or debenture trust deeds and the Company's compliance with such covenants as at 30th September 2022

| Sl. No | Description of Non-Coverable Debenture   | Description of loan Covenants  | Criteria as per Information Memorandum (IM) and/or debenture trust deeds | Actual Covenant Compliance (as per management) | Status       |
|--------|--|--|--|--|--------------|
| 1      | Arohan Financial Services Limited SR H 11.4000 NCD 14JU24 FVRS10LAC (INE808K07246) | Capital to risk assets ratio (CRAR)  | 15.00%   | 26.57%   | Complied     |
|        |  | (PAR 30+restructured loan+ net write off of 12months)/AUM (refer note 5 below) | 10.00%   | 24.24%   | Not Complied |
|        |  | (PAR 90+restructured loans-provision)/Tier 1 (refer note 6 below)              | 10.00%   | 82.37%   | Not Complied |
|        |  | Return on Assets (ROA) (refer note 10 below)                                   | > 0%   | 0.76%  | Complied     |
|        |  | Net Foreign Currency / Equity (refer note 12 below)                            | 50.00%   | 0.00%  | Complied     |
|        |  | Aggregate Exposure (Affiliates, subsidiary & related party)/ Total Capital     | 15.00%   | 0.00%  | Complied     |
| 2      | Arohan Financial Services Limited SR D 11 NCD 29JL23 FVRS10LAC                     | Capital to risk assets ratio (CRAR)  | 15.00%   | 26.57%   | Complied     |
|        |  | Net NPA (PAR 90 less Provision)/AUM (refer note 3 below)                       | 6.00%  | 1.08%  | Complied     |
|        |  | Credit Rating  | BBB  | A-   | Complied     |
| 3      | Arohan Financial Services Limited Series A 11 NCD 16JU23 FVRS10LAC (INE808K07139)  | Capital to risk assets ratio (CRAR)  | 15.00%   | 26.57%   | Complied     |
|        |  | Net NPA (PAR 90 less Provision)/AUM (refer note 3 below)                       | 6.00%  | 1.08%  | Complied     |
| 4      | Arohan Financial Services Limited SR B 11.50 NCD 10JL23 FVRS10LAC (INE808K07147)   | Capital to risk assets ratio (CRAR)  | 20.00%   | 26.57%   | Complied     |
|        |  | Portfolio at risk (PAR 90) (refer note 1 below)                                | 6.00%  | 3.33%  | Complied     |
|        |  | Operational Self Sufficiency Ratio (refer note 7 below)                        | 1.10 times   | 1.11 times                                     | Complied     |
|        |  | Debt Equity Ratio (refer note 8 below)   | 6 times  | 3.67 times                                     | Complied     |
|        |  | Total outside liability/Tangible Networth (refer note 9 below)                 | 10 times   | 4.34 times                                     | Complied     |
|        |  | Operating Cost Ratio (refer note 11 below)                                     | 15.00%   | 3.56%  | Complied     |
|        |  | Credit Rating ##   | A-   | A-   | Complied     |
| 5      | Arohan Financial Services Limited SR G 13.50 NCD 30SY25 FVRS10 (INE808K08053)      | Capital to risk assets ratio (CRAR)  | 15.00%   | 26.57%   | Complied     |
|        |  | Gross NPA/On Balance sheet portfolio(pre provision) (refer note 13 below)      | 2.00%  | 3.12%  | Not Complied |
|        |  | Net NPA (PAR 90 less Provision)/Networth (refer note 3 below)                  | 20.00%   | 4.75%  | Complied     |
|        |  | Net profit   | Positive Net profit to be maintained by the company                      | Positive Net profit in books                   | Complied     |
| 6      | Arohan Financial Services Limited SR G 12.85 NCD 25OY26 FVRS10 (INE808K08061)      | Capital to risk assets ratio (CRAR)  | 15.00%   | 26.57%   | Complied     |
|        |  | Gross NPA/On Balance sheet portfolio(pre provision) (refer note 13 below)      | 3.00%  | 3.12%  | Not Complied |

## Based on latest credit ratings available with the Company i.e. of period ended 30th September 2022



**Notes:**

- 1 Portfolio at risk (PAR 90) - For calculating this ratio, Assets under management (AUM) overdue for more than 90 Days has been considered as numerator & closing outstanding AUM as at 30 September 2022 as denominator.
- 2 (PAR 90 + Restructured Loans less provision)/AUM - For calculating this ratio, AUM overdue for more than 90 days less gross loan provisions booked on owned Portfolio has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 3 Net NPA/AUM - For calculating this ratio, Net NPA has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 4 (PAR 90 less provision)/TNW - For calculating this ratio, AUM overdue for more than 90 Days less gross loan provision on owned Portfolio has been considered as numerator and Total net worth less intangible assets including ROU as on 30 September 2022 as denominator.
- 5 (PAR 30 + restructured loans + net write off for last 12 months)/AUM - For calculating this ratio, portfolio overdue for more than 30 Days, restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) and net write off for last 12 months has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 6 (PAR 90 + restructured loans - Provision)/Tier 1 Capital - For calculating this ratio, AUM overdue for more than 90 days, restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) less NPA provision on owned Portfolio has been considered as numerator and Tier 1 capital as denominator.
- 7 Operational Self Sufficiency Ratio - For calculating this ratio, the total revenue has been considered as numerator and total expenses for the year ended 30 September 2022 as denominator.
- 8 Debt - Equity Ratio - For calculating this ratio, total borrowings has been considered as numerator and total equity as denominator.
- 9 Total outside liability/Tangible Network- For calculating this ratio, total liability less total equity has been considered as numerator and total net worth less intangible assets (including ROU) as on 30 September 2022 as denominator.
- 10 Return on Asset - For calculating this ratio, net income i.e. other comprehensive Income (OCI) has been considered as numerator and average total assets as denominator.
- 11 Operating Cost Ratio - For calculating this ratio, the administration cost, finance cost, depreciation and employee cost in the numerator and average AUM (31 March 2022 and 30 September 2022) in the denominator.
- 12 Net Foreign Currency/Equity - There are no such exposure as per the unaudited financial information as at September 30, 2022
- 13 Gross NPA/AUM - For calculating this ratio, Gross NPA has been considered as numerator and closing On Balance sheet portfolio as on 30 September 2022 as denominator.
- 14 Net NPA/Network - For calculating this ratio, Net NPA has been considered as numerator and Network as on 30 September 2022 as denominator.
- 15 Portfolio at risk (PAR 30) - For calculating this ratio, Assets under management (AUM) overdue for more than 30 Days has been considered as numerator & closing outstanding AUM as at 30 September 2022 as denominator.
- 16 (PAR 30 + Non Covid restructured loans + net write off for last 12 months)/AUM - For calculating this ratio, portfolio overdue for more than 30 Days, Non Covid restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) and net write off for last 12 months has been considered as numerator and closing AUM as on 30 September 2022 as denominator.

For Arohan Financial Services Limited

debarshi  
chaudhuri

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chaudhuri  
Date: 2022.11.11 15:00:19 +05'30'

Authorised Signatory

Place: Kolkata

Date: November 11, 2022



To,  
The Board of Directors  
Arohan Financial Service Limited  
PTI Building, 4th Floor,  
DP-9, Sector V, Salt Lake  
Kolkata 700 091

**Independent Auditor's Report on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Arohan Financial Services Limited as at September 30, 2022.**

1. This report is issued in accordance with the terms of our Mandate Letter dated November 10, 2022.
2. The accompanying Statement of compliance showing Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with Financial Covenants' for listed Secured Non-Convertible Debentures (NCD's) issued by the Arohan Financial Services Limited ("the Company") which were outstanding as at September 30, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to the Catalyst Trusteeship Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at September 30, 2022, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI/ HO/ MIRSD/ MIRSD/ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations").

**Management's Responsibility**

3. The Management of the Company is responsible for the maintenance of the security cover and compliance with the covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal control relevant to such compliance with the SEBI Regulation/ Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the debenture trustee.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Act, 1992 and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee.



## Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form an conclusion as to whether, based on our examination of the unaudited books and records of the Company as at and for the half year ended September 30, 2022, the Company is in compliance with maintenance of the security cover including the compliance with all the Financial covenants as mentioned in the Debenture Trust Deed.
7. We have planned and performed the following procedures :
  - a. Traced and agreed the principal amount of the listed NCDs outstanding as at September 30, 2022 on test check basis;
  - b. Verified the security cover details as per the Debenture Trust Deed/ Information Memorandum and the unaudited books and records of the Company on test check basis;
  - c. arithmetically re-computed the security cover ratio as computed in the Statement;
  - d. Verified the charge creation forms filed with the Ministry of Corporate Affairs on test check basis;
  - e. Verified the covenants on test check basis as per the Debenture Trust Deed/Information Memorandum and the term sheet of NCD's issued by the Company; and
  - f. Obtained written representations from the Management in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement, on a test check basis, 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Observation

12. As per the Debenture Trust Deed and Sanction Letter for secured debt securities ('DTD-secured'), with ISIN INE808K07261, PAR 90 +restructured loans-provision/Tier 1 of the Company, should not exceed 10%, however ratio of the Company as at September 30, 2022 is 82.37%.



13. As per the Debenture Trust Deed and Sanction Letter for secured debt securities ('DTD-secured'), with ISIN INE808K07253, PAR 90 less provision/AUM of the Company, should not exceed 5%, however ratio of the Company as at September 30, 2022 is 12.97%.
14. As per the Debenture Trust Deed and Sanction Letter for secured debt securities ('DTD-secured'), with ISIN INE808K07253, PAR 90 less provision/Tangible Networth of the Company, should not exceed 25%, however ratio of the Company as at September 30, 2022 is 65.82%.
15. As per the Debenture Trust Deed and Sanction Letter for unsecured debt securities ('DTD-unsecured'), with ISIN INE808K08046, Gross NPA/On Balance sheet portfolio (pre provision) of the Company, should not exceed 2%, however ratio of the Company as at September 30, 2022 is 3.12%.

## Conclusion

16. Based on our examination and procedures performed by us as mentioned in para 7 above and to the best of our knowledge and according to the information, explanations and representation given to us and subject to the observations mentioned in para 12,13,14 and 15 above, in our opinion, nothing has come to our attention that causes us to believe that the book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Statement are not in agreement with the unaudited books and records maintained by the Company as at September 30, 2022 produced for our examination including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed.

## Restriction on Use

17. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Mandate Letter for onward submission of this report to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
18. 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 M S K A & Associates

### Chartered Accountants

ICAI Firm Registration No. 105047W

Tushar

Ramnklal

Kurani

Tushar Kurani

Partner

Membership No. 118580

UDIN: 22118580BCUPVZ7818

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Tushar Ramnklal Kurani  
Date: 2022.11.11  
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Mumbai

November 11, 2022



**Arohan Financial Services Limited**
**Asset coverage ratio as on 30 September 2022**

| Column A   | Column B   | Column C (i)                                 | Column D (ii)      | Column E (iii)                               | Column F (iv)  | Column G (v)   | Column H (vi)                                      | Column I (vii)  | Column J       | Column K   | Column L                                       | Column M   | Column N                | Column O  |
|--|--|--|--------------------|--|--|--|--|---|----------------|--|--|--|-------------------------|-----------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge   | Pari- Passu Charge   | Assets not offered as Security                     | Eliminati on (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H) | Related to only those items covered by this certificate  |  |  |                         |           |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | Market Value for Assets charged on Exclusive basis |   |                | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L +M+ N) |           |
|  |  |  |                    |  |  |  |  |   |                |  |  |  |                         |           |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |  |   |                |  |  | Relating to Column F   |                         |           |
| ASSETS   |  |  |                    |  |  |  |  |   |                |  |  |  |                         |           |
| Property, Plant and Equipment                          |  | -  | -                  | No   | -  | -  | 407.01   | -   | 407.01         | -  | -  | -  | -                       | -         |
| Capital Work-in- Progress                              |  | -  | -                  | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Right of Use Assets                                    |  | -  | -                  | No   | -  | -  | 519.57   | -   | 519.57         | -  | -  | -  | -                       | -         |
| Goodwill   |  | -  | -                  | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Intangible Assets                                      |  | -  | -                  | No   | -  | -  | 242.30   | -   | 242.30         | -  | -  | -  | -                       | -         |
| Intangible Assets under Development                    |  | -  | -                  | No   | -  | -  | 51.03  | -   | 51.03          | -  | -  | -  | -                       | -         |
| Investments  |  | -  | -                  | No   | -  | -  | 5.00   | -   | 5.00           | -  | -  | -  | -                       | -         |
| Loans (*)  | Book debt receivables                                  | 32,755.49                                    | (**) 2,98,603.87   | No   | -  | -  | 76,879.17  | -   | 4,08,238.55    | -  | 32,755.49                                      | -  | -                       | 32,755.49 |
| Inventories  |  | -  | -                  | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Trade Receivables                                      |  | -  | -                  | No   | -  | -  | 969.47   | -   | 969.47         | -  | -  | -  | -                       | -         |
| Cash and Cash Equivalents                              |  | -  | -                  | No   | -  | -  | 36,644.69  | -   | 36,644.69      | -  | -  | -  | -                       | -         |
| Bank Balances other than Cash and Cash Equivalents     |  | 194.61                                       | 35,710.83          | No   | -  | -  | 528.92   | -   | 36,434.35      | -  | 194.61   | -  | -                       | 194.61    |
| Others   |  | -  | -                  | No   | -  | -  | 24,858.72  | -   | 24,858.72      | -  | -  | -  | -                       | -         |
| Total  |  | 32,950.10                                    | 3,34,314.71        | -  | -  | -  | 1,41,105.88  | -   | 5,08,370.69    | -  | 32,950.10                                      | -  | -                       | 32,950.10 |
| LIABILITIES  |  |  |                    |  |  |  |  |   |                |  |  |  |                         |           |
| Debt securities to which this certificate pertains (*) | Secured Non Convertible Debenture                      | 29,975.06                                    | -                  | No   | -  | -  | -  | -   | 29,975.06      | -  | 29,975.06                                      | -  | -                       | 29,975.06 |
| Other debt sharing pari-passu charge with above debt   |  |  |                    | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Other Debt   |  |  |                    | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Subordinated debt (*)                                  |  |  |                    | No   | -  | -  | 42,698.58  | -   | 42,698.58      | -  | -  | -  | -                       | -         |
| Borrowings from Bank & FI's (*)                        |  |  | 2,70,854.91        | No   | -  | -  | 46,639.41  | -   | 3,17,494.32    | -  | -  | -  | -                       | -         |
| Debt Securities  |  |  |                    | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Others   |  |  |                    | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Trade payables   |  |  |                    | No   | -  | -  | -  | -   | -              | -  | -  | -  | -                       | -         |
| Lease Liabilities                                      |  |  |                    | No   | -  | -  | 582.61   | -   | 582.61         | -  | -  | -  | -                       | -         |
| Provisions   |  |  |                    | No   | -  | -  | 2,183.28   | -   | 2,183.28       | -  | -  | -  | -                       | -         |
| Others   |  |  |                    | No   | -  | -  | 9,084.43   | -   | 9,084.43       | -  | -  | -  | -                       | -         |
| Total  |  | 29,975.06                                    | 2,70,854.91        | -  | -  | -  | 1,01,188.31  | -   | 4,02,018.28    | -  | 29,975.06                                      | -  | -                       | 29,975.06 |
| Cover on Book Value                                    |  | 1.10   |                    |  |  |  |  |   |                |  |  |  |                         | 1.10      |
| Cover on Market Value <sup>ix</sup>                    |  | NA   |                    |  |  |  |  |   |                |  |  |  |                         |           |

(\*) The Company extends loans (secured & unsecured) which has been classified as Amortised cost as per applicable Ind AS. Hence the Company has considered the book value for the purpose of this certificate.

(\*\*) Does not include an asset coverage on borrowings of Rs. 46,639.41 lakhs which were drawn at end of September 2022 for which charge creation is under progress.

For Arohan Financial Services Limited

**debarshi chaudhuri**

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Authorised Signatory

Place: Kolkata

Date: November 11, 2022



# Arohan Financial Services Limited

Details of covenants criteria as per Information Memorandum (IM) and/or debenture trust deeds and the Company's compliance with such covenants as at 30th September 2022

| Sl. No | Description of Non-Convertible Debenture   | Description of loan Covenants   | Criteria as per Information Memorandum (IM) and/or debenture trust deeds     | Actual Covenant Compliance (as per management)                 | Status       |
|--------|--|---|--|--|--------------|
| 1      | Arohan Financial Services Limited SR H 11.4000 NCD 14JU24 FVRS10LAC (INE808K07261) | Capital to risk assets ratio (CRAR)   | 16.00%   | 26.57%   | Complied     |
|        |  | (PAR 30+Non Covid restructured loan+ net write off of 12months)/AUM (refer note 16 below) | 26.00%   | 18.01%   | Complied     |
|        |  | (PAR 90+restructured loans-provision)/Tier 1 (refer note 6 below)                         | 10.00%   | 82.37%   | Not Complied |
|        |  | Return on Assets (ROA) (refer note 10 below)  | > 0%   | 0.76%  | Complied     |
|        |  | Net Foreign Currency / Equity (refer note 12 below)                                       | 50.00%   | 0.00%  | Complied     |
|        |  | Aggregate Exposure (Affiliates, subsidiary & related party)/ Total Capital                | 15.00%   | 0.00%  | Complied     |
| 2      | Arohan Financial Services Limited SR G 13.65 NCD (INE808K08079)                    | Capital to risk assets ratio (CRAR)   | 18.00%   | 26.57%   | Complied     |
|        |  | Financial indebtness/Net Worth  | <=5.5  | 3.67   | Complied     |
|        |  | Gross NPA(for more than 90 days)/On Book Loan Loan portfolio                              | <5%  | 3.12%  | Complied     |
|        |  | PAT   | Positive   | Positive   | Complied     |
|        |  | Pre-provisioning operating profit   | >300,00,00,000   | Applicable from 31st March 2023                                |              |
| 3      | Arohan Financial Services Limited SR G 13.50 NCD 28AY25 FVRS10LAC (INE808K08046)   | Capital to risk assets ratio (CRAR)   | 15.00%   | 26.57%   | Complied     |
|        |  | Gross NPA/On Balance sheet portfolio(pre provision) (refer note 13 below)                 | 2.00%  | 3.12%  | Not Complied |
|        |  | Net NPA (PAR 90 less Provision)/Networth (refer note 14 below)                            | 20.00%   | 4.75%  | Complied     |
|        |  | Net profit  | Positive Net profit to be maintained by the company                          | Positive Net profit in books                                   | Complied     |
| 4      | Arohan Financial Services Limited 9.54 NCD 30MR25 FVRS10LAC (INE808K07253)         | Capital to risk assets ratio (CRAR)   | 17.00%   | 26.57%   | Complied     |
|        |  | (PAR 90 less provision)/AUM (refer note 2 below)  | 5.00%  | 12.97%   | Not Complied |
|        |  | (PAR 90 less provision)/Tangible Networth (refer note 4 below)                            | 25.00%   | 65.82%   | Not Complied |
|        |  | Structural Liquidity  | Net cumulative mismatch under maturity bucket 1 to 365 days will be positive | Based on structural liquidity return, the position is positive | Complied     |

## Based on latest credit ratings available with the Company i.e. of period ended 30th September 2022



**Notes:**

- 1 Portfolio at risk (PAR 90) - For calculating this ratio, Assets under management (AUM) overdue for more than 90 Days has been considered as numerator & closing outstanding AUM as at 30 September 2022 as denominator.
- 2 (PAR 90 + Restructured Loans less provision)/AUM - For calculating this ratio, AUM overdue for more than 90 days less gross loan provisions booked on owned Portfolio has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 3 Net NPA/AUM - For calculating this ratio, Net NPA has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 4 (PAR 90 less provision)/TNW - For calculating this ratio, AUM overdue for more than 90 Days less gross loan provision on owned Portfolio has been considered as numerator and Total net worth less intangible assets including ROU as on 30 September 2022 as denominator.
- 5 (PAR 30 + restructured loans + net write off for last 12 months)/AUM - For calculating this ratio, portfolio overdue for more than 30 Days, restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) and net write off for last 12 months has been considered as numerator and closing AUM as on 30 September 2022 as denominator.
- 6 (PAR 90 + restructured loans - Provision)/Tier 1 Capital - For calculating this ratio, AUM overdue for more than 90 days, restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) less NPA provision on owned Portfolio has been considered as numerator and Tier 1 capital as denominator.
- 7 Operational Self Sufficiency Ratio - For calculating this ratio, the total revenue has been considered as numerator and total expenses for the year ended 30 September 2022 as denominator.
- 8 Debt - Equity Ratio - For calculating this ratio, total borrowings has been considered as numerator and total equity as denominator.
- 9 Total outside liability/Tangible Networth- For calculating this ratio, total liability less total equity has been considered as numerator and total net worth less intangible assets (including ROU) as on 30 September 2022 as denominator.
- 10 Return on Asset - For calculating this ratio, net income i.e. other comprehensive Income (OCI) has been considered as numerator and average total assets as denominator.
- 11 Operating Cost Ratio - For calculating this ratio, the administration cost, finance cost, depreciation and employee cost in the numerator and average AUM (31 March 2022 and 30 September 2022) in the denominator.
- 12 Net Foreign Currency/Equity - There are no such exposure as per the unaudited financial information as at September 30, 2022
- 13 Gross NPA/AUM - For calculating this ratio, Gross NPA has been considered as numerator and closing On Balance sheet portfolio as on 30 September 2022 as denominator.
- 14 Net NPA/Networth - For calculating this ratio, Net NPA has been considered as numerator and Networth as on 30 September 2022 as denominator.
- 15 Portfolio at risk (PAR 30) - For calculating this ratio, Assets under management (AUM) overdue for more than 30 Days has been considered as numerator & closing outstanding AUM as at 30 September 2022 as denominator.
- 16 (PAR 30 + Non Covid restructured loans + net write off for last 12 months)/AUM - For calculating this ratio, portfolio overdue for more than 30 Days, Non Covid restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) and net write off for last 12 months has been considered as numerator and closing AUM as on 30 September 2022 as denominator.

For Arohan Financial Services Limited

**debarshi  
chaudhuri**

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chaudhuri  
Date: 2022.11.11 15:26:57  
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Authorised Signatory

Place: Kolkata

Date: November 11, 2022



## Disclosure on Related Party Transactions for the Half Year ended September 30, 2022

| Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |   |     |                             |     |   |                                   |   |  |   |                 |   |      |        |   |                   |        |                   |   |
|--|---|-----|-----------------------------|-----|---|-----------------------------------|---|--|---|-----------------|---|------|--------|---|-------------------|--------|-------------------|---|
| S. No  | Details of the party (listed entity/subsidiary entering into transaction) |     | Details of the counterparty |     |   | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Value of transaction during the reporting period (Amount in Lakhs) | In case monies are due to either party as a result of the transaction ) |                 | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |      |        | Details of the loans, inter-corporate deposits, advances or investments |                   |        |                   |   |
|  | Name  | PAN | Name                        | PAN | Relationship of the counterparty with the listed entity or its subsidiary |                                   |   |  | Opening balance   | Closing balance | Nature of indebtedness (loan/issuance of debt/any other etc.)   | Cost | Tenure | Nature (loan/advance/inter-corporate deposit/investment)                | Interest Rate (%) | Tenure | Secured/unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |



|   |                                   |              |                             |             |   |              |  |       |   |   |  |  |  |  |  |  |  |  |
|---|-----------------------------------|--------------|-----------------------------|-------------|---|--------------|--|-------|---|---|--|--|--|--|--|--|--|--|
| 1 | Arohan Financial Services Limited | AAE CA6 121D | Manoj Kumar Narayan Nambiar | AAAPN 7851Q | Key Management Personnel of the listed entity or parent | Remuneration |  | 143   | 0 | 0 |  |  |  |  |  |  |  |  |
| 2 | Arohan Financial Services Limited | AAE CA6 121D | Milind R Nare               | AALPN 4055H | Key Management Personnel of the listed entity or parent | Remuneration |  | 73.47 | 0 | 0 |  |  |  |  |  |  |  |  |
| 3 | Arohan Financial Services Limited | AAE CA6 121D | Ranjan Das                  | ADBPD 0545R | Key Management Personnel of the listed entity or parent | Remuneration |  | 45.12 | 0 | 0 |  |  |  |  |  |  |  |  |
| 4 | Arohan Financial Services Limited | AAE CA6 121D | Bharath Sondur              | AKWPS 8853P | Key Management Personnel of the listed entity or parent | Remuneration |  | 48.79 | 0 | 0 |  |  |  |  |  |  |  |  |



|    |                                   |              |  |              |   |                       |  |       |       |       |  |  |  |  |  |  |  |  |
|----|-----------------------------------|--------------|--|--------------|---|-----------------------|--|-------|-------|-------|--|--|--|--|--|--|--|--|
| 5  | Arohan Financial Services Limited | AAE CA6 121D | Anirudh Singh G. Thakur                      | ACIPT3 974C  | Key Management Personnel of the listed entity or parent | Remuneration          |  | 52.76 | 0     | 0     |  |  |  |  |  |  |  |  |
| 6  | Arohan Financial Services Limited | AAE CA6 121D | Dinesh Kumar Mittal                          | ABWP M4165 B | Director  | Sittings Fees         |  | 1.60  | -25   | 0     |  |  |  |  |  |  |  |  |
| 7  | Arohan Financial Services Limited | AAE CA6 121D | Matangi Gowrishankar                         | AAGPG 8973J  | Director  | Sittings Fees         |  | 2.80  | -15   | 0     |  |  |  |  |  |  |  |  |
| 8  | Arohan Financial Services Limited | AAE CA6 121D | Rajat Mohan Nag                              | AJOPN 2511Q  | Director  | Sittings Fees         |  | 2.80  | -10   | 0     |  |  |  |  |  |  |  |  |
| 9  | Arohan Financial Services Limited | AAE CA6 121D | Sumantra Banerjee                            | AACP B 4480B | Director  | Sittings Fees         |  | 3.20  | -10   | 0     |  |  |  |  |  |  |  |  |
| 10 | Arohan Financial Services Limited | AAE CA6 121D | Intellecta Advisory Services Private Limited | AAACI9 481Q  | Entities having common director                         | Business Support Fees |  | 6.22  | -0.94 | -0.35 |  |  |  |  |  |  |  |  |



|              |                                   |              |   |             |   |   |  |        |        |        |  |  |  |  |  |  |  |  |
|--------------|-----------------------------------|--------------|---|-------------|---|---|--|--------|--------|--------|--|--|--|--|--|--|--|--|
| 11           | Arohan Financial Services Limited | AAE CA6 121D | Ashv Finance Limited                                  | AAACJ 5946P | Entities having common director           | Reimbursement of Income and Business Support fees |  | 11.25  | -3.28  | -6.67  |  |  |  |  |  |  |  |  |
| 12           | Arohan Financial Services Limited | AAE CA6 121D | Aavishkar Venture Management Services Private Limited | AAHCA 2694L | Entities having common director           | Business Support fees                             |  | 12.05  | -17.75 | -32.27 |  |  |  |  |  |  |  |  |
| 13           | Arohan Financial Services Limited | AAE CA6 121D | Shivalik Small Finance Bank                           | ABDCS 9427Q | Entities having common director           | Interest received                                 |  | 16.60  | 0      | 16.60  |  |  |  |  |  |  |  |  |
| 14           | Arohan Financial Services Limited | AAE CA6 121D | Commission to Director (Provision Amount)             | -           | Commission to Director (Provision Amount) | Commission To Directors                           |  | 50.00  | 0      | 0      |  |  |  |  |  |  |  |  |
| <b>Total</b> |                                   |              |   |             |   |   |  | 469.66 |        |        |  |  |  |  |  |  |  |  |

**For Arohan Financial Services Limited**

**Anirudh Singh G Thakur**  
**Company Secretary & Compliance Officer**  
**Membership No:13210**

**Arohan Financial Services Limited**

**Registered Office:** PTI Building, 4<sup>th</sup> Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata - 700091

**T:** +91 33 4015 6000 | **CIN No.** U74140WB1991PLC053189

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**A. Statement of utilization of issue proceeds:**

| Name of the Issuer                | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument                | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-----------------------------------|--------------|---|-----------------------------------|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| 1                                 | 2            | 3   | 4                                 | 5                     | 6             | 7              | 8                       | 9  | 10              |
| Arohan Financial Services Limited | INE808K08046 | Private Placement                                       | Non Convertible Debentures (NC D) | March 29, 2018        | 65,00,00,000  | 65,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K08053 | Private Placement                                       | Non Convertible Debentures (NC D) | August 14, 2018       | 35,00,00,000  | 35,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K08061 | Private Placement                                       | Non Convertible Debentures (NC D) | October 25, 2019      | 25,00,00,000  | 25,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K07139 | Private Placement                                       | Non Convertible Debentures (NC D) | June 19, 2020         | 25,00,00,000  | 25,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K07147 | Private Placement                                       | Non Convertible Debentures (NC D) | July 10, 2020         | 25,00,00,000  | 25,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K07162 | Private Placement                                       | Non Convertible Debentures (NC D) | July 29, 2020         | 25,00,00,000  | 25,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K07246 | Private Placement                                       | Non Convertible Debentures (NC D) | December 14, 2020     | 65,00,00,000  | 65,00,00,000   | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K08079 | Private Placement                                       | Non Convertible Debentures (NC D) | March 31, 2022        | 2,00,00,000   | 2,00,00,000    | No                      | NA   | NA              |
| Arohan Financial Services Limited | INE808K07261 | Private Placement                                       | Non Convertible Debentures (NC D) | June 29, 2022         | 1,15,00,000   | 1,15,00,000    | No                      | NA   | NA              |



