

Date: August 13, 2025

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 13, 2025 for the
Quarter ended June 30, 2025**

Pursuant to Regulations 51 and 52 read with Part B of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended, the Board of Directors at its meeting held today, i.e. August 13, 2025, *inter alia*, considered and approved the Un-audited Financial Results of the Company for the Quarter ended June 30, 2025. In this regard, please find enclosed herewith the following documents:

1. A copy of the Un-audited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022).
2. Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations, 2015.
3. Disclosure of Security Cover in pursuance to Regulation 54 of the SEBI Listing Regulations, 2015.
4. Statement pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations, 2015.

This intimation is also being uploaded on the Company's website www.arohan.in.

The above meeting of the Board of Directors commenced at 14:00 hours (I.S.T)

and concluded at 16:10 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 & Chief Compliance Officer
Membership No: A13210

Encl: as above

CC: IDBI Trusteeship Services Limited

GR FLR, Universal Insurance Bldg, Sir Phirozshah

Mehta Rd., Fort Mumbai – 400001

CC: Catalyst Trusteeship Limited

Unit No- 901, 9th Floor, Tower B, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Arohan Financial Services Limited for the quarter ended 30 June 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Arohan Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Arohan Financial Services Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

BSR & Co. LLP

Limited Review Report (Continued)
Arohan Financial Service Limited

6. The financial results for the corresponding quarter ended 30 June 2024 were reviewed by the predecessor auditor, whose report dated 05 August 2024 had expressed an unmodified conclusion.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Kolkata
13 August 2025

Nitesh Shetty
Partner
Membership No.: 123493
UDIN: 25123493BMNXEE4629

Arohan Financial Services Limited
Statement of unaudited financial results for the quarter ended June 30, 2025

Particulars	(₹ in lakhs)			
	For the quarter ended		Year ended	
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 8)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations				
(a) Interest income	34,548.07	33,939.37	42,162.18	1,58,117.79
(b) Dividend income	-	-	-	12.50
(c) Fees and commission income	1,917.87	1,715.18	4,322.54	9,653.75
(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	1,167.71	1,167.91
(e) Other operating income	8.11	8.72	197.71	222.75
Total revenue from operations	36,474.05	35,663.27	47,850.14	1,69,174.70
(f) Other income	39.08	111.54	95.27	351.37
Total revenue	36,513.13	35,774.81	47,945.41	1,69,526.07
2 Expenses				
(a) Finance costs	12,652.90	13,143.17	17,619.32	63,195.84
(b) Impairment on financial instruments	10,287.61	15,347.53	4,043.69	39,751.41
(c) Employee benefits expenses	9,727.77	10,298.40	8,925.97	38,920.00
(d) Depreciation and amortization	192.15	167.98	165.18	685.39
(e) Other expenses	3,036.28	3,250.35	3,336.60	13,164.93
Total expenses	35,896.71	42,207.43	34,090.76	1,55,717.57
3 Profit/ (loss) before tax (1-2)	616.42	(6,432.62)	13,854.65	13,808.50
4 Income tax expenses:				
- Current tax				
- for current year/ period	98.63	(1,367.08)	4,189.99	5,223.42
- for earlier years/ periods	-	(192.07)	0.37	(191.70)
- Deferred tax expense/ (credit)	43.77	(622.57)	(743.67)	(2,191.80)
5 Net Profit/ (loss) after tax (3-4)	474.02	(4,250.90)	10,407.96	10,968.58
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of post employment benefit obligations	(231.86)	(320.05)	(138.21)	(924.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58.35	80.55	34.78	232.63
Other comprehensive income	(173.51)	(239.50)	(103.43)	(691.69)
Total comprehensive income for the period/ year (5+6)	300.51	(4,490.40)	10,304.53	10,276.89
7 Paid-up equity share capital (Face value of ₹ 10 each)	15,891.23	15,891.23	15,741.23	15,891.23
8 Earning per equity share (not annualised)				
(a) Basic (In ₹)	0.31	(2.95)	6.83	7.20
(b) Diluted (In ₹)	0.31	(2.95)	6.82	7.18



Notes:-

- 1 The aforesaid 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 its meetings held on August 13, 2025.
- 2 The financial results of the Company together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('IND AS') 34 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/clarification/ directions issued by RBI or other regulations are implemented as and when they are issued / applicable.
- 3 The Company has applied its accounting policies and methods of computation in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- 4 The above unaudited financial results for quarter ended June 30, 2025 have been subjected to limited review by the statutory auditor. The statutory auditor have expressed an unmodified conclusion thereon.
- 5 Details of loan transferred/ acquired during the quarter ended June 30, 2025 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 as amended on transfer of loan exposures are given below:
 - (i) The Company has not transferred any loans not in default through direct assignment transaction during the quarter ended June 30, 2025.
 - (ii) The Company has not acquired any stressed loans during the quarter ended June 30, 2025.
 - (iii) The Company has not acquired loans not in default during the quarter ended June 30, 2025.
 - (iv) (a) The Company has not transferred non performing assets (NPA) & (special mention account) SMA loans during the quarter ended June 30, 2025.
 - (b) Security receipts (SRs) held and recovery ratings assigned to such SRs by the credit rating agency.

Particulars	Category of recovery ratings	As at June 30, 2025 (₹ In lakhs)
Security Receipts under trust floated by ARC (FY 23-16)	IND RR3 (50%-75%)	2,184.00
Security Receipts under trust floated by ARC (FY 23-36)	IND RR3 (50%-75%)	2,191.14

The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended June 30, 2025. The Company had sold loans to an ARC in previous financial years and Security Receipts ('SRs') were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement/ classification approach and expected credit loss (ECL) has been recognized in a similar manner as applicable to the underlying loans. As at June 30, 2025, gross carrying amount of SRs is ₹4,375.14 lakhs, impairment loss allowance on SRs is ₹2,900.00 lakhs and net carrying amount of SRs is ₹1,475.14 lakhs.

- 6 The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108-"Segment Reporting". The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer. The Company does not have operations outside India and hence there is no external revenue or assets which require disclosure.
- 7 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 8 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the statutory auditors.

By order of the Board
For Arohan Financial Services Limited

Manoj Kumar Nambiar
Managing Director
DIN: 03172919

Place: Kolkata
Date: August 13, 2025

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 ended June 30, 2025.

Annexure 1

Sl. No	Particulars	Ratio
A	Debt-equity ratio ⁽¹⁾	2.36
B	Debt service coverage ratio ⁽²⁾	Not Applicable
C	Interest service coverage ratio ⁽²⁾	Not Applicable
D	Debenture redemption reserve ⁽³⁾	Not Applicable
E	Capital redemption reserve ⁽³⁾	Not Applicable
F	Outstanding redeemable preference shares (quantity and value)	Nil
G	Net worth (₹ in lakhs) ⁽⁴⁾	2,01,719.86
H	Net profit after tax (₹ in lakhs)	474.02
I	Earnings per share (not annualised) (in ₹)	
	(i) Basic	0.31
	(ii) Diluted	0.31
J	Current ratio ⁽⁷⁾	Not Applicable
K	Long term debt to working capital ⁽⁷⁾	Not Applicable
L	Bad debts to account receivable ratio ⁽⁷⁾	Not Applicable
M	Current liability ratio ⁽⁷⁾	Not Applicable
N	Total debts to total assets ⁽⁵⁾	68.86%
O	Debtors turnover ⁽⁷⁾	Not Applicable
P	Inventory turnover ⁽⁷⁾	Not Applicable
Q	Operating margin (%) ⁽⁷⁾	Not Applicable
R	Net profit margin (%) ⁽⁶⁾	1.30%
S	Sector specific equivalent ratios, as applicable	
	(i) Capital Adequacy Ratio ⁽⁸⁾	36.60%
	(ii) Gross stage 3 Ratio ⁽⁹⁾	2.61%
	(iii) Net stage 3 Ratio ⁽¹⁰⁾	0.71%
	(iv) Provision coverage ratio (PCR) ⁽¹¹⁾	73.16%

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 Rule18(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 revenue.
- 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).
- Provision coverage ratio = total impairment loss allowance for stage 3 / Gross stage 3 loan EAD.

By order of the Board
For Arohan Financial Services Limited

Manoj Kumar Nambiar
Managing Director
DIN: 03172919

Place: Kolkata
Date: August 13, 2025

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



Date: August 13, 2025

To

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please note that during the quarter ended June 30, 2025, all the listed Non-Convertible Debentures (NCDs) issued by the Company are unsecured and there is no stipulation for maintenance of security cover pursuant to the terms of information memorandum.

This intimation is also being uploaded on the Company's website at www.arohan.in.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited

Anirudh Singh G Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210

Date: August 13, 2025

To

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Sub: Statement indicating utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds as per Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2025

Pursuant to Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the SEBI Master Circular Ref. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, we enclose herewith:

- A) Statement indicating utilization of issue proceeds and
- B) Statement of deviation/ variation in use of issue proceeds for the Quarter ended June 30, 2025.

This intimation is also being uploaded on the Company's website at www.arohan.in.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited

Anirudh Singh G. Thakur

Company Secretary and Chief Compliance Officer

Membership No- A13210

A. Statement of utilization of issue proceeds:

Arohan Financial Services Limited

Registered Office: PTI Building, 4th Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata - 700091

T: +91 33 4015 6000 | **CIN:** U74140WB1991PLC053189

E: contact@arohan.in

www.arohan.in

Name of the Issuer	IS IN	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	There has been no issuance of NCD during the Quarter ended June, 2025.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Arohan Financial Services Limited
Mode of fund raising	N/A
Type of instrument	N/A
Date of raising funds	N/A
Amount raised	N/A
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditors, if any	N/A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable, since there is no deviation or variation.	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>Name of signatory: Anirudh Singh G. Thakur</p> <p>Designation: Company Secretary and Chief Compliance Officer</p> <p>Date: 13-08-2025</p>						