

Date: May 24, 2024

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 24, 2024 for the Quarter and Financial Year ended March 31, 2024

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. May 24, 2024, inter alia, considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024. In this regard, please find enclosed herewith the following documents:

1. A copy of the Audited Financial Results along with the Audit 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 Listing Regulations, 2015.
2. Disclosure of Related Party Transactions in pursuance to Regulation 23(9) of 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.

Further, M/s. S. Basu & Associates, Company Secretaries, has been reappointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Furthermore, the Board has approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a continuous period of 3 (three) years subject to the approval of the shareholders of the Company at an ensuing Annual General Meeting of the Company. Reserve Bank of India (RBI) vide its Notification under Reference No. DoS.CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021 and through subsequent FAQs has issued the “Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and Non-Banking Financial Companies (“NBFCs”) (including HFCs) (“RBI Guidelines”). The said RBI Guidelines were applicable with effect from the FY 2021-22 and onwards, pursuant to the same MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) will have to discontinue as a Statutory Auditor of the Company post the quarter ended June 2024.

Brief profile of M/s. BSR & Co. LLP, Chartered Accountants

B S R & Co. LLP is a member entity of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India. The firm is engaged in audit, other assurance and taxation services. The firm has a client base spanning Indian businesses, multinationals, and listed companies in India across industry sectors. The endeavor is to continuously keep raising the bar in terms of audit quality, experience for our people, and adoption of better technology.

Further, the Board has approved issuance of 15,00,000 Equity Shares under the Arohan Employee Stock Option Plan 2021 (“ESOP 2021”) for ESOP Grant 2024 subject to the approval of the shareholders.

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

The above meeting of the Board of Directors commenced at 14:15 hours (I.S.T) and concluded at 17:45 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 & 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

Independent Auditor's Report on Audited Financial Results of the Arohan Financial Services Limited pursuant to the Regulation 52 of the 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of financial results of Arohan Financial Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal
Kurani
Date: 2024.05.24
15:26:52 +05'30'

Tushar Kurani

Partner

Membership No. 118580

UDIN: 24118580BKFLZM2975

Kolkata

May 24, 2024

Arohan Financial Services Limited					
Statement of audited financial results for the quarter and year ended 31 March 2024					
Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31 March 2024 (Refer note 9) (Unaudited)	31 December 2023 (unaudited)	31 March 2023 (Refer note 9) (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Revenue					
(a) Interest income	38,049.45	36,495.97	25,808.91	1,38,016.48	93,096.90
(b) Fees and commission income	4,643.81	4,052.08	3,862.67	16,885.91	10,209.69
(c) Net gain on derecognition of financial instruments	781.89	879.49	1,781.06	4,132.58	3,586.49
(d) Others	81.04	0.78	3.20	82.16	52.30
Total revenue from operations	43,556.19	41,428.32	31,455.84	1,59,117.13	1,06,945.38
(e) Other income	1,381.02	1,087.04	855.66	4,346.19	2,154.14
Total revenue	44,937.21	42,515.36	32,311.50	1,63,463.32	1,09,099.52
2 Expenses					
(a) Finance costs	15,946.13	15,362.29	11,866.30	59,223.26	46,864.42
(b) Impairment on financial instruments	3,930.02	4,441.72	8,200.17	17,875.97	19,316.60
(c) Employee benefits expenses	8,785.34	8,249.12	6,956.82	32,471.95	24,614.80
(d) Depreciation and amortization	154.68	140.63	120.50	568.34	476.24
(e) Other expenses	4,427.94	2,551.20	2,389.20	12,080.50	8,832.10
Total expenses	33,244.11	30,744.96	29,532.99	1,22,220.02	1,00,104.16
3 Profit before tax (1-2)	11,693.10	11,770.40	2,778.51	41,243.30	8,995.36
4 Tax expense					
(a) Current tax expenses/ (credit)	1,154.36	1,256.90	(68.34)	3,412.65	1.96
(b) Deferred tax expenses	237.40	2,437.58	645.25	6,381.98	2,014.95
(c) Tax expense/ (credit) for earlier years	(14.43)	-	39.21	66.50	(93.18)
5 Net Profit after tax (3-4)	10,315.77	8,075.92	2,162.39	31,382.17	7,071.63
6 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement of post employment benefit obligations	(176.83)	(105.00)	(93.81)	(494.64)	(350.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	44.50	26.43	23.61	124.49	88.34
(b) Items that will be reclassified to profit or loss					
(i) Fair valuation of financial assets	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (a+b)	(132.33)	(78.57)	(70.20)	(370.15)	(262.65)
Total comprehensive income for the period/ year (5+6)	10,183.44	7,997.35	2,092.19	31,012.02	6,808.98
7 Paid-up equity share capital (Face value of ₹ 10 each)	15,741.23	18,240.76	15,038.85	15,741.23	15,038.85
8 Earning per equity share (not annualised)					
(a) Basic (In ₹)	8.75	6.91	1.85	26.62	6.05
(b) Diluted (In ₹)	8.73	5.50	1.78	26.57	5.84

Arohan Financial Services Limited

**Statement of audited financial results for the quarter and year ended 31 March 2024
Balance Sheet**

		(₹ in lakhs)	
Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	93,896.05	55,656.06
	(b) Other bank balances	32,865.07	37,800.09
	(c) Trade receivables	225.91	1,537.64
	(d) Loans	6,61,573.79	4,78,221.95
	(e) Investments	9,016.08	7,877.00
	(f) Other financial assets	4,616.35	2,757.32
	Total financial assets	8,02,193.25	5,83,850.06
2	Non-financial assets		
	(a) Current tax assets (net)	1,198.48	4,268.74
	(b) Deferred tax assets (net)	5,589.42	11,846.91
	(c) Property, plant and equipment	752.48	530.80
	(d) Intangible assets under development	55.13	44.06
	(e) Other intangible assets	414.31	215.05
	(f) Right of use asset	736.64	490.05
	(g) Other non-financial assets	604.35	571.12
	Total non-financial assets	9,350.81	17,966.73
	TOTAL ASSETS	8,11,544.06	6,01,816.79
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt securities	40,903.81	30,084.77
	(c) Borrowings (other than debt securities)	5,20,796.16	3,80,936.33
	(d) Subordinated liabilities	39,884.29	42,327.83
	(e) Others financial liabilities	11,443.11	9,946.14
	Total financial liabilities	6,13,027.37	4,63,295.07
2	Non-financial liabilities		
	(a) Provisions	2,687.60	2,468.29
	(b) Other non-financial liabilities	4,353.40	2,250.92
	Total non-financial liabilities	7,041.00	4,719.21
3	Equity		
	(a) Equity share capital	15,741.23	15,038.85
	(b) Other equity	1,75,734.46	1,18,763.66
	Total equity	1,91,475.69	1,33,802.51
	TOTAL LIABILITIES AND EQUITY	8,11,544.06	6,01,816.79

Arohan Financial Services Limited

Statement of audited financial results for the quarter and year ended 31 March 2024

Statement of Cash Flow

(₹ in lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
(A) Cash flows from operating activities		
Profit before tax	41,243.30	8,995.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	364.27	307.27
Depreciation on right of use assets	204.07	168.97
Interest on lease liability (net)	68.90	45.78
Impairment loss allowance on loans	13,905.31	19,117.55
Impairment loss allowance on security receipts	4,118.10	-
Impairment loss allowance on trade receivables	(147.44)	147.44
Net gain on derecognition of financial instruments	(4,132.58)	(3,586.49)
Interest income on unwinding of assigned portfolio	(948.38)	(294.45)
Share based payments to employees	515.76	282.76
Effective interest rate adjustment for financial instruments	11,780.91	1,475.82
Unwinding impact on security deposit	0.21	0.21
Operating profit before working capital changes	66,972.43	26,660.22
Working capital adjustments		
<u>(Increase)/ decrease in assets</u>		
Loans	(1,97,257.15)	(1,26,319.57)
Trade receivables	1,459.17	(1,484.49)
Other financial assets	3,227.54	1,675.25
Other non-financial assets	(39.04)	173.19
<u>Increase/ (decrease) in liabilities</u>		
Others financial liabilities	1,238.90	6,138.36
Provisions	(275.33)	17.60
Other non-financial liabilities	2,102.48	178.67
Cash used in operating activities	(1,22,571.00)	(92,960.77)
Income taxes paid (net of refunds)	(408.89)	642.79
Net cash used in operating activities (A)	(1,22,979.89)	(92,317.98)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(479.02)	(301.69)
Investment in/ proceeds from fixed deposits	4,935.02	(2,427.71)
Purchase of investments	(5,257.18)	(7,872.00)
Purchase of intangible assets	(286.23)	(34.41)
Purchase of intangible assets under development	(33.27)	(46.30)
Proceeds from sale of property, plant and equipment	2.25	0.44
Net cash used in investing activities (B)	(1,118.43)	(10,681.67)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	9.81	5.65
Proceeds from issue of compulsorily convertible preference shares (including premium)	26,621.19	24,829.50
Share issue expenses (net)	(485.61)	(472.47)
Proceeds from debt securities	20,538.02	11,462.43
Repayment of debt securities	(9,870.00)	(9,940.00)
Proceeds from borrowings (other than debt securities)	9,14,425.52	6,44,169.00
Repayment of borrowings (other than debt securities)	(7,86,139.12)	(6,05,544.46)
Repayment of subordinated liabilities	(2,500.00)	(1,000.00)
Payment of lease liabilities	(261.50)	(216.86)
Net cash generated from financing activities (C)	1,62,338.31	63,292.79
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38,239.99	(39,706.86)
Cash and cash equivalents as at the beginning of the year	55,656.06	95,362.92
Cash and cash equivalents as at the end of the year	93,896.05	55,656.06
Components of cash and cash equivalents:		
Cash on hand	24.84	36.05
Bank balances and deposits with banks	93,871.21	55,620.01
Cash and cash equivalents considered for cash flow	93,896.05	55,656.06

Arohan Financial Services Limited

Notes:-

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Arohan Financial Services Limited (the Company) at their meetings held on May 23, 2024 and May 24, 2024 respectively.
- The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The above financial results for the year ended March 31, 2024 and year ended March 31, 2023 have been audited by M S K A & Associates, Chartered Accountants, on which they had issued unmodified opinion.
- In pursuant to the provisions of the Companies Act, 2013, the Company as per the circular resolution passed by the Board of Directors on March 22, 2024, converted all the Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 6,053.02 lakhs were allotted to the CCPS holder for an aggregate amount of ₹ 51,450.70 lakhs, into equity shares (face value of ₹ 10 each) as per the Share Subscription Agreements (SSA) and as per the approval of the shareholders ranking pari-passu with the existing equity shares of the Company. During the quarter ended March 31, 2024, the Company has allotted 3,55,35,017 equity shares (face value of Rs. 10 each) pursuant to the compulsory conversion of these CCPS. The Company also declared a dividend at 0.001% per annum on such conversion of CCPS into equity shares.
- Details of loan transferred/ acquired during the year ended March 31, 2024 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:

(i) Details of loan transfer through direct assignment transaction in respect of loans not in default for the year ended March 31, 2024:

Particulars	To Banks/ NBFC's
Number of loans	1,74,615
Aggregate amount of loans transferred (₹ in lakhs)	48,867.56
Sale Consideration (₹ in lakhs)	48,867.56
Weighted average residual maturity (in months) (*)	16.65
Weighted average holding period by the originator (in months)	5.97
Retention of beneficial economic interest by the originator	9.96% to 15.75%
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 acquired any stressed loans during the financial year ended March 31, 2024.

(iii) The Company has acquired loans not in default during the financial year ended March 31, 2024.

Particulars	Amount (₹ in lakhs)
Aggregate principal outstanding of loans acquired	15,849.63
Aggregate consideration paid	15,849.63
Weighted average residual tenor of loans acquired (in months)	16.23

(iv) (a) The company has transferred certain NPA & SMA loans during the year ended March 31, 2024, details of which are given below:

Particulars	To ARC's		To permitted transferees
	NPA	SMA	
(i) Total number of loan assets assigned	69,070	78,009	Nil
(ii) Aggregate principal outstanding of loans transferred (₹ in lakhs) (*)	15,267.65	23,394.04	Nil
(iii) Weighted average residual tenor of loans transferred (in months)	11.18	25.10	Nil
(iv) Net book value of loan assets transferred (at the time of transfer) (₹ in lakhs)	Nil	15,384.18	Nil
(v) Aggregate consideration (₹ in lakhs)	12,000.00		Nil
(vi) Addition consideration realised in respect of account transferred in earlier years	Nil		Nil

(*) NPA Includes written off loans of ₹6,764.99 lakhs

(iv) (b) Security Receipts (SR's) held and recovery ratings assigned to such SR's by the credit rating agency.

Particulars	Category of recovery ratings	As at March 31, 2024 (₹ in lakhs)
Security Receipts under trust floated by ARC's (FY 23-16)	IND RR2 (75%-100%)	5,648.00
Security Receipts under trust floated by ARC's (FY 23-36)	IND RR3 (50%-75%)	5,363.08

- The Company had invoked and implemented resolution plans, in pursuant to Covid -19 pandemic, 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	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at the end of this half-year i.e. March 31, 2024
Personal Loans	-	-	-	-	-
Corporate persons (*)	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others (**)	2,623.43	-	1,740.17	883.26	-
Total	2,623.43	-	1,740.17	883.26	-

(*) 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 March 31, 2024 is ₹Nil and ₹Nil respectively.

- 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"), Non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables arising out of its business operations and cash collateral to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures for the nine month ended December 31, 2023 and December 31, 2022 respectively.
- 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
NARAYAN NAMBIAR

Digitally signed by MANOJ KUMAR NARAYAN NAMBIAR
Date: 2024.05.24 14:55:12 +05'30'

Manoj Kumar Nambiar
Managing Director
DIN: 03172919

Place: Kolkata
Date: May 24, 2024

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 year ended March 31, 2024.

Annexure 1

Sl. No	Particulars	Ratio
A	Debt-equity ratio ⁽¹⁾	3.14
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⁾	1,85,537.89
H	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	10,315.77
	(ii) For the year ended	31,382.17
I	Earnings per share (in ₹)	
	(i) Basic :	
	For the quarter ended	8.75
	For the year ended	26.62
	(ii) Diluted :	
	For the quarter ended	8.73
	For the year ended	26.57
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⁾	74.13%
O	Debtors turnover ⁽⁷⁾	Not Applicable
P	Inventory turnover ⁽⁷⁾	Not Applicable
Q	Operating margin (%) ⁽⁷⁾	Not Applicable
R	Net profit margin (%) ⁽⁶⁾	
	(i) For the quarter ended	22.96%
	(ii) For the year ended	19.20%
S	Sector specific equivalent ratios, as applicable	
	(i) Capital Adequacy Ratio ⁽⁸⁾	29.01%
	(ii) Gross stage 3 Ratio ⁽⁹⁾	1.64%
	(iii) Net stage 3 Ratio ⁽¹⁰⁾	0.00%

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 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)

By order of the Board
For **Arohan Financial Services Limited**
MANOJ KUMAR
NARAYAN NAMBIAR

Digitally signed by MANOJ KUMAR
NARAYAN NAMBIAR
Date: 2024.05.24 14:55:51 +05'30'
Manoj Kumar Nambiar
Managing Director
DIN: 03172919

Place: Kolkata
Date: May 24, 2024

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

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

Declaration confirming issuance of Audit Report with Unmodified Opinion on the Financial Statements of Arohan Financial Services Limited for the year ended March 31, 2024 pursuant to Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) has issued Audit report with Unmodified Opinion on the Financial Statements of Arohan Financial Services Limited for the year ended March 31, 2024.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited

Manoj Kumar Narayan Nambiar
Managing Director
DIN: 03172919



Disclosure of Related Party Transactions for the Half Year ended March, 2024

											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 the 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
1.	Arohan Financial Services Limited	AAEC A6121 D	Ashv Finance Limited	AAA CJ59 46P	Entities having common director	Reimbursement of expenses	7.80	0.00	6.92								

2.	Arohan Financial Services Limited	AAEC A6121 D	Ashv Finance Limited	AAA CJ59 46P	Entities having common director	Professional/ Business Support fees		-0.72	-0.79	0.00								
3.	Arohan Financial Services Limited	AAEC A6121 D	Aavishkar Venture Management Services Private Limited	AAH CA26 94L	Entities having common director	Professional/ Business Support fees		-37.09	-26.09	-41.04								
4.	Arohan Financial Services Limited	AAEC A6121 D	Bharti Airtel Limited	AAA CB28 94G	Entities having common director	Communication expenses		-41.11	0.00	-0.01								
5.	Arohan Financial Services Limited	AAEC A6121 D	Shivalik Small Finance Bank	ABD CS94 27Q	Entities having common director	Accrued Finance cost on loan availed (gross) and repayment		-277.43	-659.89	-408.38								

6.	Arohan Financial Services Limited	AAEC A6121 D	Shivalik Small Finance Bank	ABD CS94 27Q	Entities having common director	Towards Assignment Transactions		-4643.93	22.55	-86.00								
7.	Arohan Financial Services Limited	AAEC A6121 D	Shivalik Small Finance Bank	ABD CS94 27Q	Entities having common director	Fixed Deposit and Interest Income		1616.92	292.19	301.13								
8.	Arohan Financial Services Limited	AAEC A6121 D	Nederlandsche Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	ZZZZ Z999 9Z	Entities exercising significant influence over the Company	Loan		21190.13	0	21217.68								
9.	Arohan Financial Services Limited	AAEC A6121 D	Shivalik Small Finance Bank	ABD CS94 27Q	Entities having common director	Amount paid towards securitisation transaction		-3862.21	-493.68	-	1397.11							

10.	Arohan Financial Services Limited	AAEC A6121 D	Manoj Kumar Narayan Nambiar	AAA PN78 51Q	Key Management Personnel of the listed entity	Remuneration		-108.17	0.00	0.00								
11.	Arohan Financial Services Limited	AAEC A6121 D	Milind Ramchandra Nare	AAL PN40 55H	Key Management Personnel of the listed entity	Remuneration		-65.33	0.00	0.00								
12.	Arohan Financial Services Limited	AAEC A6121 D	Anirudh Singh G Thakur	ACIP T397 4C	Key Management Personnel of the listed entity	Remuneration		-50.79	0.00	0.00								
13.	Arohan Financial Services Limited	AAEC A6121 D	Rajat Mohan Nag	AJOP N251 1Q	Director	Sitting Fees		-5.25	0.00	0.00								
14.	Arohan Financial Services Limited	AAEC A6121 D	Dinesh Kumar Mittal	ABW PM41 65B	Director	Sitting Fees		-4.25	0.00	0.00								

15.	Arohan Financial Services Limited	AAEC A6121 D	Matangi Gowrishankar	AAG PG89 73J	Director	Sitting Fees		-3.00	0.00	0.00								
16.	Arohan Financial Services Limited	AAEC A6121 D	Sumantra Banerjee	AAC PB44 80B	Director	Sitting Fees		-3.50	0.00	0.00								
17.	Arohan Financial Services Limited	AAEC A6121 D	Ulhas Sharadkumar Deshpande	AAD PD03 66M	Director	Sitting Fees		-1.25	0.00	0.00								
18.	Arohan Financial Services Limited	AAEC A6121 D	John Arun Kumar Diaz	AEC PD65 18C	Director	Sitting Fees		-2.00	0.00	0.00								
19.	Arohan Financial Services Limited	AAEC A6121 D	Rupa Rajul Vora	AAC PV04 21E	Director	Sitting Fees		-2.50	0.00	0.00								

20.	Arohan Financial Services Limited	AAEC A6121 D	Directors	ZZZZ Z999 9Z	Director	Commission to Director		-50	-50	0								
21.	Arohan Financial Services Limited	AAEC A6121 D	Dinesh Kumar Mittal	ABW PM41 65B	Director	Commission to Director		-40.00	0	-40.00								
22.	Arohan Financial Services Limited	AAEC A6121 D	Matangi Gowrishankar	AAG PG89 73J	Director	Commission to Director		-20.00	0	-30.00								
23.	Arohan Financial Services Limited	AAEC A6121 D	Rajat Mohan Nag	AJOP N251 1Q	Director	Commission to Director		-25.00	0	-20.00								
24.	Arohan Financial Services Limited	AAEC A6121 D	Sumantra Banerjee	AAC PB44 80B	Director	Commission to Director		-20.00	0	-20.00								

25.	Arohan Financial Services Limited	AAEC A6121 D	Vineet Chandra Rai	ABU PR94 00L	Director	Commission to Director		-30.00	0	-25.00								
26.	Arohan Financial Services Limited	AAEC A6121 D	Anurag Agarwal	AFTP A767 6J	Director	Commission to Director		-20.00	0.00	-20.00								
27.	Arohan Financial Services Limited	AAEC A6121 D	Nitish Chawla	AIHP C054 1P	Director	Commission to Director		-7.50	0.00	-7.50								
28.	Arohan Financial Services Limited	AAEC A6121 D	Rupa Vora	AAC PV04 21E	Director	Commission to Director		-12.50	0.00	-12.50								
29.	Arohan Financial Services Limited	AAEC A6121 D	Wilhelms Marthinus Maria Van Der Beek	ZZZZ Z999 9Z	Director	Commission to Director		-10.00	0.00	-10.00								

30.	Arohan Financial Services Limited	AAEC A6121 D	Piyush Goenka	ACZ PG33 44E	Director	Commission to Director		-10.00	0.00	-10.00									
31.	Arohan Financial Services Limited	AAEC A6121 D	John Arun kumar Diaz	AEC PD65 18C	Director	Commission to Director		-5.00	0.00	-5.00									
32.	Arohan Financial Services Limited	AAEC A6121 D	Ulhas Sharad kumar Deshpande	AAD PD03 66M	Director	Commission to Director		-5.00	0.00	-5.00									
Total								13451.32											

For Arohan Financial Services Limited



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

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 No. U74140WB1991PLC053189

Email id: compliance@arohan.in

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 Statement of security cover in respect of its Listed/Unlisted, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 37,543.42 Lakhs of Arohan Financial Services Limited as at March 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is being issued with the terms of mandate letter to the Board of Directors of Arohan Financial Services Limited dated May 06, 2024
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Arohan Financial Services Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and Debenture Trust Deed and compliance with Financial Covenants' in respect of its Listed/Unlisted, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 37,543.42 lakhs as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its Listed/Unlisted, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the SEBI Regulations").
3. The Statement has been prepared for the purpose of onward submission to the Catalyst Trusteeship Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its Listed/Unlisted, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 37,543.42 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its Listed/Unlisted, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 37,543.42 lakhs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulation, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to K of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable SEBI Regulations.
7. The Financial Statements of the Company which comprises of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements"), have been audited by us, on which we have issued an unmodified opinion dated May 24, 2024. Our audit of the Financial Statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of offer document/ Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed/unlisted non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed and Information Memorandum;

MSKA & Associates

Chartered Accountants

- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial results as at March 31, 2024;
- h) Performed necessary inquiries with the management; and
- i) Obtained written representations from the Management in this regard.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book value of the assets of the Company contained in Columns A to k of the Statement are not in agreement with the audited books of account of the Company for the period ended as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the SEBI Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. 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.
14. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal
Kurani
Date: 2024.05.24
14:35:25 +05'30'

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 24118580BKFLZP2266

Kolkata
May 24, 2024

Arohan Financial Services Limited
Asset coverage ratio as on March 31, 2024

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 (viii)	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debts not backed by Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)	Related to only those items covered by this certificate					Total Value(=L+M+N+O)
	Description of asset for which this certificate relate	Debt for which this certificate being issued ⁽¹⁾	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, DSR 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, DSR market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book								Relating to Column F		
ASSETS																
Property, Plant and Equipment		-	-	No	-	-	752.48	-	-	752.48	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	736.64	-	-	736.64	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	414.31	-	-	414.31	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	55.13	-	-	55.13	-	-	-	-	-	
Investments		-	-	No	-	-	9,016.08	-	-	9,016.08	-	-	-	-	-	
Loans ⁽¹⁾	Loan receivable on Gross basis (i.e. excluding ECL provision)	41,195.03	4,52,092.80	No	-	-	1,85,331.63	-	-	6,78,619.46	-	41,195.03	-	-	41,195.03	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	225.91	-	-	225.91	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	93,896.05	-	-	93,896.05	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		209.02	29,693.38	No	-	-	2,962.67	-	-	32,865.07	-	209.02	-	-	209.02	
Others		-	-	No	-	-	12,008.60	-	-	12,008.60	-	-	-	-	-	
Total		41,404.04	4,81,786.19				3,05,399.50			8,28,589.73		41,404.04			41,404.04	
LIABILITIES																
Debt securities to which this certificate pertains ⁽²⁾	Secured Non Convertible Debenture	37,543.42	3,360.39	No	-	-	-	-	-	40,903.81	-	37,543.42	-	-	37,543.42	
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-	-	
Other Debt				No	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt				No	-	-	39,884.29	-	-	39,884.29	-	-	-	-	-	
Borrowings from Bank & FIs				No	-	-	92,657.28	-	-	5,20,796.16	-	-	-	-	-	
Debt Securities				No	-	-	-	-	-	-	-	-	-	-	-	
Others				No	-	-	-	-	-	-	-	-	-	-	-	
Trade payables				No	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities				No	-	-	803.40	-	-	803.40	-	-	-	-	-	
Provisions ⁽³⁾				No	-	-	19,733.27	-	-	19,733.27	-	-	-	-	-	
Others ⁽⁴⁾				No	-	-	14,993.11	-	-	14,993.11	-	-	-	-	-	
Total		37,543.42	4,31,499.27				1,68,071.35			6,37,114.04		37,543.42			37,543.42	
Cover on Book Value		1.10													1.10	
Cover on Market Value		NA														
		Exclusive Security cover Ratio			Pari-Passu Security Cover Ratio											

(1) Loan Receivable are considered on Gross basis and ECL provision of Rs. 17,045.67 lakhs are considered in liabilities for the purpose of computation of asset coverage.
(2) Debt securities to which this certificate pertains is based on Ind AS and includes unlisted secured NCD.
(3) This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.
(4) Other doesn't include Equity share capital and Other Equity

For Arohan Financial Services Limited

DEBARSHI CHAUDHURI
Digitally signed by DEBARSHI CHAUDHURI
Date: 2024.05.24 14:28:56 +05'30'

Authorized Signatory
Place: Kolkata
Date: 24-05-2024

Arohan Financial Services Limited
Statutory Audit for the year ended 31st March, 2024

Details of covenants criteria as per Debenture trust deeds (DTD), Information Memorandum (IM) and Term Sheet and the Company's compliance with such covenants as at March 31, 2024

Sr.No.	Description of Non-Covertible Debenture	Description of loan Covenants	Criteria as per Information Memorandum (IM) and/or debenture trust deeds	Actual Covenant Compliance (as per management)	Status
1	INE808K07261 (Listed and Secured)	Blue Orchard_NCD	11,846.74		
	Arohan Financial Services Limited SR H 11.4000 NCD 14JU24 FVRS10LAC	Capital to risk assets ratio (CRAR)	16.00%	29.01%	Complied
		(PAR 30+Non Covid restructured loan+ net write off of 12months)/Gross Loan Portfolio (refer note 1 below).	12.00%	5.55%	Complied
		(PAR 90 + Non Covid restructured loans provision)/Tier 1 (refer note 2 below).	10.00%	0.00%	Complied
		Return on Assets (ROA) (refer note 3 below).	> 0%	4.39%	Complied
		Net Foreign Currency / Equity (refer note 4 below).	50.00%	0.00%	Complied
		Aggregate Exposure (Affiliates, subsidiary & related party)/ Total Capital	15.00%	0.00%	Complied
2	INE808K08079 (Listed and Unsecured)	Piramal_NCD	19,852.74		
	Arohan Financial Services Limited SR G 13.65 NCD	Capital to risk assets ratio (CRAR)	18.00%	29.01%	Complied
		Financial indebtbnss/Net Worth	<=5.5	3.14	Complied
		Gross NPA /Gross on book loan portfolio (refer note 5 below)	<3%	1.67%	Complied
		PAT	Positive	Positive	Complied
		Pre-provisioning operating profit (refer note 6 below)	>300 Cr	591.19	Complied
3	INE808K08046 (Listed and Unsecured)	Northern Arc_NCD	6,500.98		
	Arohan Financial Services Limited SR G 13.50 NCD 28AY25 FVRS10LAC	Capital to risk assets ratio (CRAR)	15.00%	29.01%	Complied
		Gross NPA/Gross Loan Portfolio (refer note 7 below)	2.00%	1.60%	Complied
		Net NPA (PAR 90 less Provision)/Networth (refer note 8 below)	20.00%	0.00%	Complied
		Net profit	Positive Net profit to be maintained by the company	Positive	Complied
4	INE808K07253 (Unlisted and Secured)	CDC_NCD	4,479.00		
	Arohan Financial Services Limited 9.54 NCD 30MR25 FVRS10LAC	Capital to risk assets ratio (CRAR)	17.00%	29.01%	Complied
		(PAR 90 + Restructured Loans) /Gross Loan Portfolio (refer note 9 below)	5.00%	1.37%	Complied
		(PAR 90 less provision)/Tangible Networth (refer note 10 below)	20.00%	0.00%	Complied
		Structural Liquidity	Net cumulative mismatch under maturity bucket 1 to 365 days will be positive	Positive	Complied
5	INE808K07279 (Unlisted and Secured)	FMO_NCD	21,217.68		
	Arohan Financial Services Limited 10.71 NCD 19DC27 FVRS1LAC	Capital Adequacy Ratio	> 18%	29.01%	Complied
		Open Assets Exposure Ratio	< 25%	1.47%	Complied
		Related Party Lending Ratio	< 20%	0.00%	Complied
		Cost to Income Ratio	< 70%	45.99%	Complied
		Liquidity Coverage Ratio	> 100%	165.70%	Complied

Notes:

- (PAR 30 + Non Covid restructured loans + net write off for last 12 months)/Gross Loan Portfolio- For calculating this ratio, loans 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 (write off during year March 31, 2024) has been considered as numerator and closing Gross Loan Portfolio as on March 31, 2024 as denominator.
- (PAR 90 + Non Covid restructured loans - Provision)/Tier 1 Capital - For calculating this ratio, loans overdue for more than 90 days plus Non Covid restructured loans and corresponding provision on such loans has been considered as numerator and Tier 1 capital as denominator.
- Return on Asset - For calculating this ratio, net income i.e. profit after tax including other comprehensive Income (OCI) has been considered as numerator and average of total assets as at March 31, 2024 and March 31, 2023 denominator.
- Net Foreign Currency/Equity - There are no such exposure as per the unaudited financial information as at March 31, 2024.
- Gross NPA/Gross on book loan portfolio - For calculating this ratio, Gross NPA has been considered as numerator and closing Gross on book loan portfolio as on March 31, 2024 as denominator.
- Pre-provisioning operating profit- For calculating this amount, Profit before tax is adjusted for Impairment on assets and accrued Interest on the NPA loan portfolio.
- Gross NPA/Gross Loan Portfolio - For calculating this ratio, Gross NPA has been considered as numerator and closing Gross Loan Portfolio as on March 31, 2024 as denominator.
- Net NPA (PAR 90 less Provision)/Networth - For calculating this ratio, Net NPA has been considered as numerator and net worth as on March 31, 2024 (As per Section 2(57) of the Companies Act, 2013) as denominator.
- (PAR 90 + Restructured Loans)/Gross Loan Portfolio - For calculating this ratio, loans overdue for more than 90 days plus restructured Assets been considered as numerator and closing Gross Loan Portfolio as on March31, 2024 as denominator.
- (PAR 90 less provision)/Tangible Networth - For calculating this ratio, Loans overdue for more than 90 Days less corresponding provision on such loans has been considered as numerator and Total net worth less intangible assets (including ROU) and deferred tax assets as on March 31, 2024 as denominator.
- Gross Loan Portfolio = Assets Under Management

For Arohan Financials Services Limited

DEBARSHI
CHAUDHURI

Authorized Signatory
Kolkata

Digitally signed by DEBARSHI
CHAUDHURI
Date: 2024.05.24 14:29:26 +05'30'

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 Statement of security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,360.39 Lakhs of Arohan Financial Services Limited as at March 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is being issued with the terms of mandate letter to the Board of Directors of Arohan Financial Services Limited dated May 06, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Arohan Financial Services Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and Debenture Trust Deed and compliance with Financial Covenants' in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,360.39 lakhs as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the SEBI Regulations").
3. The Statement has been prepared for the purpose of onward submission to the IDBI Trusteeship Services Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,360.39 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,360.39 lakhs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulation, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to K of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable SEBI Regulations.
7. The Financial Statements of the Company which comprises of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements"), have been audited by us, on which we have issued an unmodified opinion dated May 24, 2024. Our audit of the Financial Statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of offer document/ Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed and Information Memorandum;

MSKA & Associates

Chartered Accountants

- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial results as at March 31, 2024;
- h) Performed necessary inquiries with the management; and
- i) Obtained written representations from the Management in this regard.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book value of the assets of the Company contained in Columns A to K of the Statement are not in agreement with the audited books of account of the Company for the period ended as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the SEBI Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. 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.
14. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal
Kurani
Date: 2024.05.24
14:36:58 +05'30'

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 24118580BKFLZO2202

Kolkata
May 24, 2024.

Arohan Financial Services Limited
Asset coverage ratio as on March 31, 2024

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 (viii)	Column K	Column L	Column M	Column N	Column O	Column P
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	Debts not backed by Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)	Related to only those items covered by this certificate				Total Value(=L+M+ N+O)
		Debt for which this certificate being issued ⁽²⁾	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, DSR 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, DSR market value is not applicable)	Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book									
ASSETS															
	Property, Plant and Equipment	-	-	No	-	-	752.48	-	-	752.48	-	-	-	-	-
	Capital Work-in- Progress	-	-	No	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	No	-	-	736.64	-	-	736.64	-	-	-	-	-
	Goodwill	-	-	No	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	No	-	-	414.31	-	-	414.31	-	-	-	-	-
	Intangible Assets under Development	-	-	No	-	-	55.13	-	-	55.13	-	-	-	-	-
	Investments	-	-	No	-	-	9,016.08	-	-	9,016.08	-	-	-	-	-
	Loans ⁽¹⁾	Loan receivable on Gross basis (i.e. excluding ECL provision)	3,575.38	4,89,712.45	No	-	1,85,331.63	-	-	6,78,619.46	-	3,575.38	-	-	3,575.38
	Inventories	-	-	No	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	No	-	-	225.91	-	-	225.91	-	-	-	-	-
	Cash and Cash Equivalents	-	-	No	-	-	93,896.05	-	-	93,896.05	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	29,902.40	No	-	-	2,962.67	-	-	32,865.07	-	-	-	-	-
	Others	-	-	No	-	-	12,008.60	-	-	12,008.60	-	-	-	-	-
	Total	3,575.38	5,19,614.85	-	-	-	3,05,399.50	-	-	8,28,589.73	-	3,575.38	-	-	3,575.38
LIABILITIES															
	Debt securities to which this certificate pertains ⁽²⁾	Secured Non Convertible Debenture	3,360.39	37,543.42	No	-	-	-	-	40,903.81	-	3,360.39	-	-	3,360.39
	Other debt sharing pari-passu charge with above debt			No	-	-	-	-	-	-	-	-	-	-	-
	Other Debt			No	-	-	-	-	-	-	-	-	-	-	-
	Subordinated debt			No	-	-	39,884.29	-	-	39,884.29	-	-	-	-	-
	Borrowings from Bank & FI's		4,28,138.88	No	-	-	92,657.28	-	-	5,20,796.16	-	-	-	-	-
	Debt Securities			No	-	-	-	-	-	-	-	-	-	-	-
	Others			No	-	-	-	-	-	-	-	-	-	-	-
	Trade payables			No	-	-	-	-	-	-	-	-	-	-	-
	Lease Liabilities			No	-	-	803.40	-	-	803.40	-	-	-	-	-
	Provisions ⁽¹⁾			No	-	-	19,733.27	-	-	19,733.27	-	-	-	-	-
	Others ⁽⁴⁾			No	-	-	14,993.11	-	-	14,993.11	-	-	-	-	-
	Total	3,360.39	4,65,682.30	-	-	-	1,68,071.33	-	-	6,37,114.04	-	3,360.39	-	-	3,360.39
	Cover on Book Value		1.06												1.06
	Cover on Market Value		NA												
		Exclusive Security cover Ratio				Pari-Passu Security Cover Ratio									

(1) Loan Receivable are considered on Gross basis and ECL provision of Rs. 17,045.67 lakhs are considered in liabilities for the purpose of computation of asset coverage.

(2) Debt securities to which this certificate pertains is based on Ind AS and includes unlisted secured NCD.

(3) This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.

(4) Other doesn't include Equity share capital and Other Equity

For Arohan Financial Services Limited

DEBARSHI CHAUDHURI

Digitally signed by DEBARSHI CHAUDHURI
Date: 2024.05.24 14:27:24 +05'30'

Authorized Signatory
Place: Kolkata
Date: 24-05-2024

Arohan Financial Services Limited
Statutory Audit for the year ended 31st March, 2024

Details of covenants criteria as per Debenture trust deeds (DTD), Information Memorandum (IM) and Term Sheet and the Company's compliance with such covenants as at March 31, 2024

Sr.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	INE808K07246 (Listed and Secured)	Blue Orchard_NCD	3,360.39		
	Arohan Financial Services Limited SR H 11.4000 NCD 14JU24 FVRS10LAC	Capital to risk assets ratio (CRAR)	15.00%	29.01%	Complied
		(PAR 30+restructured loan+ net write off of 12months)/Gross Loan Portfolio (refer note 1 below).	10.00%	5.55%	Complied
		(PAR 90 +restructured loans-provision)/Tier 1 (refer note 2 below).	10.00%	0.00%	Complied
		Return on Assets (ROA) (refer note 3 below).	> 0%	4.39%	Complied
		Net Foreign Currency / Equity (refer note 4 below).	50.00%	0.00%	Complied
		Aggregate Exposure (Affiliates, subsidiary & related party)/ Total Capital.	15.00%	0.00%	Complied
2	INE808K08053 (Listed and Unsecured)	Northern Arc_NCD	3,491.82		
	Arohan Financial Services Limited SR G 13.50 NCD 30SY25 FVRS10	Capital to risk assets ratio (CRAR)	15.00%	29.01%	Complied
		Gross NPA/Gross Loan Portfolio (refer note 5 below).	2.00%	1.60%	Complied
		Net NPA (PAR 90 less Provision)/Networth (refer note 6 below).	20.00%	0.00%	Complied
		Net profit	Positive Net profit to be maintained by the company	Positive	Complied
3	INE808K08061 (Listed and Unsecured)	Karvy_NCD	2,472.20		
	Arohan Financial Services Limited SR G 12.85 NCD 25OY26 FVRS10	Capital to risk assets ratio (CRAR)	15.00%	29.01%	Complied
		Gross NPA/Assets Under Management (refer note 7 below).	3.00%	1.60%	Complied

Notes:

- (PAR 30 + restructured loans + net write off for last 12 months)/Gross Loan Portfolio- For calculating this ratio, loans 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 (write off during the year March 31, 2024) has been considered as numerator and closing Gross Loan Portfolio as on March 31, 2024 as denominator.
- (PAR 90 + restructured loans - Provision)/Tier 1 Capital - For calculating this ratio, loans overdue for more than 90 days, restructured loans (including restructuring under RBI resolution framework dated 06 August 2020 & 05 May 2021) less Corresponding provision on such Loans has been considered as numerator and Tier 1 capital as denominator.
- Return on Asset - For calculating this ratio, net income i.e. profit after tax including other comprehensive Income (OCI) has been considered as numerator and average of total assets as at March 31, 2024 and March 31, 2023 denominator.
- Net Foreign Currency/Equity - There are no such exposure as per the audited financial information as at March 31, 2024
- Gross NPA/Gross Loan Portfolio - For calculating this ratio, Gross NPA has been considered as numerator and closing Gross Loan Portfolio as on March 31, 2024 as denominator.
- Net NPA (PAR 90 less Provision)/Networth - For calculating this ratio, Net NPA has been considered as numerator and net worth as on March 31, 2024 (As per Section 2(57) of the Companies Act, 2013) as denominator.
- Gross Loan Portfolio = Assets Under Management

For Arohan Financials Services Limited

DEBARSHI CHAUDHURI

Digitally signed by DEBARSHI CHAUDHURI
Date: 2024.05.24 14:28:09 +05'30'

Authorized Signatory
Kolkata

A. Statement of utilization of issue proceeds:

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	N/A

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	March 31, 2024
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
<p>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.</p>	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	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

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Anirudh Singh G. Thakur

Company Secretary & Chief Compliance Officer

Date: May 24, 2024

