

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Arohan Financial Services Limited

Report on the audit of the annual financial results

Opinion

We have audited the accompanying annual financial results of Arohan Financial Services Limited (hereinafter referred to as the "Company") and ESOP trust ("Trust") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities 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 annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by Reserve Bank of India from time to time ("RBI Guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the annual financial results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 on the annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the financial statements for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to the Other directors of the Company (amounting to INR 359 lakhs) for the financial year (amounting to INR 145.08 lakhs) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 213.92 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified with respect to this matter.

Independent Auditor's Report (Continued)

Arohan Financial Services Limited

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and RBI Guidelines to the extent applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the Company and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and Trust 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company and Trust.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual financial results 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



Independent Auditor's Report (Continued)

Arohan Financial Services Limited

conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a. The annual financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditors.

The predecessor auditors had expressed an unmodified opinion on 24 May 2024.

- b. The annual financial results include the results for the quarter ended 31 March 2025 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 which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Nitesh Shetty

Partner

Membership No.: 123493

UDIN: 25123493BMNXDS1051

Kolkata
23 May 2025

Arohan Financial Services Limited					
Statement of financial results for the quarter and year ended March 31, 2025					
Particulars	(₹ in lakhs)				
	For the quarter ended			For the year ended	
	March 31, 2025 (Refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Revenue from operations					
(a) Interest income	33,939.37	39,563.41	39,135.17	1,58,117.79	1,41,768.58
(b) Dividend income	-	-	-	12.50	-
(c) Fees and commission income	1,715.18	511.28	4,643.81	9,653.75	16,885.91
(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	781.89	1,167.91	4,132.58
(e) Other operating income	8.72	1.57	81.04	222.75	82.16
Total revenue from operations	35,663.27	40,076.26	44,641.91	1,69,174.70	1,62,869.23
(f) Other income	111.54	81.82	295.30	351.37	594.09
Total revenue	35,774.81	40,158.08	44,937.21	1,69,526.07	1,63,463.32
2 Expenses					
(a) Finance costs	13,143.17	15,703.19	15,946.13	63,195.84	59,223.26
(b) Impairment on financial instruments	15,347.53	10,474.96	3,930.02	39,751.41	17,875.97
(c) Employee benefits expenses	10,298.40	10,105.76	8,785.34	38,920.00	32,471.95
(d) Depreciation and amortization	167.98	181.86	154.68	685.39	568.34
(e) Other expenses	3,250.35	3,193.99	4,427.94	13,164.93	12,080.50
Total expenses	42,207.43	39,659.76	33,244.11	1,55,717.57	1,22,220.02
3 Profit/ (loss) before tax (1-2)	(6,432.62)	498.32	11,693.10	13,808.50	41,243.30
4 Income tax expenses:					
- Current tax					
- for current year/ period	(1,367.08)	563.00	1,154.36	5,223.42	3,412.65
- for earlier years/ periods	(192.07)	-	(14.43)	(191.70)	66.50
- Deferred tax expense/ (credit)	(622.57)	(414.21)	237.40	(2,191.80)	6,381.98
5 Net Profit/ (loss) after tax (3-4)	(4,250.90)	349.53	10,315.77	10,968.58	31,382.17
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of post employment benefit obligations	(320.05)	(201.96)	(176.83)	(924.32)	(494.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	80.55	50.83	44.50	232.63	124.49
(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)	(239.50)	(151.13)	(132.33)	(691.69)	(370.15)
Total comprehensive income for the period/ year (5+6)	(4,490.40)	198.40	10,183.44	10,276.89	31,012.02
7 Paid-up equity share capital (Face value of ₹ 10 each)	15,891.23	15,891.23	15,741.23	15,891.23	15,741.23
8 Earning per equity share (not annualised)					
(a) Basic (In ₹)	(2.95)	0.23	8.75	9.98	26.82
(b) Diluted (In ₹)	(2.95)	0.23	8.73	9.96	26.57



Note 1: Statement of assets and liabilities as at March 31, 2025

Particulars	(₹ in lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	43,647.55	93,896.05
(b) Bank balance other than cash and cash equivalents	23,693.24	32,865.07
(c) Trade receivables	837.89	1,452.38
(d) Loans	5,70,510.84	6,61,573.79
(e) Investments	36,334.60	9,016.08
(f) Other financial assets	1,555.73	3,389.88
Total financial assets	6,76,579.85	8,02,193.25
2. Non-financial assets		
(a) Current tax assets (net)	1,030.72	1,198.48
(b) Deferred tax assets (net)	8,013.85	5,589.42
(c) Property, plant and equipment	891.70	752.48
(d) Intangible assets under development	29.50	55.13
(e) Other intangible assets	389.40	414.31
(f) Right of use asset	600.66	736.64
(g) Other non-financial assets	1,043.16	604.35
Total non-financial assets	11,998.99	9,350.81
TOTAL ASSETS	6,88,578.84	8,11,544.06
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	2,751.52	2,809.81
(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	21,303.69	40,903.81
(c) Borrowings (other than debt securities)	4,09,070.54	5,20,796.16
(d) Subordinated liabilities	39,966.14	39,884.29
(e) Other financial liabilities	7,338.14	11,241.43
Total financial liabilities	4,80,430.03	6,15,635.50
2. Non-financial liabilities		
(a) Provisions	3,896.65	2,687.60
(b) Other non-financial liabilities	1,739.33	1,745.27
Total non-financial liabilities	5,635.98	4,432.87
3. Equity		
(a) Equity share capital	15,891.23	15,741.23
(b) Other equity	1,86,621.60	1,75,734.46
Total equity	2,02,512.83	1,91,475.69
TOTAL LIABILITIES AND EQUITY	6,88,578.84	8,11,544.06



Note 2: Statement of audited cash flow for the year ended March 31, 2025.

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax	13,808.50	41,243.30
Adjustments for:		
Depreciation and amortization	476.72	364.27
Depreciation on right of use assets	208.67	204.07
Interest on lease liability (net)	77.39	68.90
Impairment loss allowance on loans	37,402.41	13,905.31
Impairment loss allowance on security receipts	2,344.00	4,118.10
Impairment loss allowance on trade receivables	-	(147.44)
Net gain on derecognition of financial instruments	(1,167.91)	(4,132.58)
Share based payments to employees	760.25	515.76
Interest income	(1,41,863.81)	(1,29,088.05)
Finance cost	59,557.69	49,737.11
Unwinding impact on security deposit	0.28	0.21
Operating loss before working capital changes	(28,395.81)	(23,211.04)
Movements in working capital:		
Decrease/ (increase) in loans	52,711.41	(1,96,114.70)
Decrease in trade receivables	614.49	319.74
Decrease in other financial assets	3,007.03	3,418.59
(Increase) in other non-financial assets	(444.07)	(39.04)
(Decrease)/ increase in trade payables	(58.29)	23.76
(Decrease)/ increase in other financial liabilities	(3,775.30)	2,641.98
(Decrease)/ increase in provisions	284.73	(275.33)
(Decrease)/ increase in other non-financial liabilities	(5.94)	675.64
Cash generated from/ (used in) operating activities	23,938.25	(2,12,560.40)
Interest income received	1,42,812.94	1,27,945.60
Interest expense paid	(60,581.81)	(49,897.06)
Income taxes paid (net of refunds)	(4,863.96)	(408.89)
Net cash generated from/ (used in) operating activities (A)	1,01,305.42	(1,34,920.75)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(480.78)	(479.02)
Proceeds from sale of property, plant and equipment	1.04	2.25
Proceeds from fixed deposits	14,076.29	18,713.49
Investment in fixed deposits	(4,904.46)	(13,778.47)
Proceeds from sale of investments	19,130.71	5,176.80
Purchase of investments	(48,805.73)	(10,433.98)
Proceeds from dividend from investments	12.50	-
Purchase of intangible assets	(14.20)	(286.23)
Purchase of intangible assets under development	(71.48)	(33.27)
Net cash used in investing activities (B)	(21,056.09)	(1,118.43)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	-	9.81
Proceeds from issue of compulsorily convertible preference shares (including premium)	-	26,621.19
Share issue expenses (net)	-	(485.61)
Proceeds from debt securities	-	20,497.20
Repayment of debt securities	(19,002.83)	(9,870.00)
Proceeds from borrowings (other than debt securities)	10,64,150.41	9,26,322.35
Repayment of borrowings (other than debt securities)	(11,75,446.33)	(7,86,139.12)
Proceeds from subordinated liabilities	78.97	-
Proceeds of subordinated liabilities	-	(2,415.17)
Payment of interest on lease liabilities	(66.70)	(70.60)
Payment of principal on lease liabilities	(211.35)	(190.88)
Net cash (used in)/ generated from financing activities (C)	(1,30,497.83)	1,74,279.17
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(50,248.50)	38,239.99
Cash and cash equivalents as at the beginning of the year	93,896.05	55,656.06
Cash and cash equivalents as at the end of the year	43,647.55	93,896.05
Components of cash and cash equivalents:		
Cash on hand	11.25	24.84
Balances and deposits with banks	43,636.30	93,871.21
Cash and cash equivalents	43,647.55	93,896.05



Notes:-

- 3 The aforesaid 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 its meetings held on May 23, 2025.
- 4 The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Any application guidance/ clarification/ directions issued by the Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 5 The above financial results for quarter and year ended March 31, 2025 have been audited by the statutory auditors and they have expressed an unmodified opinion thereon.
- 6 Details of loan acquired during the quarter ended March 31, 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 in default through direct assignment transaction during the quarter ended March 31, 2025.
 - (ii) The Company has not acquired any stressed loans during the quarter ended March 31, 2025.
 - (iii) The Company has acquired loans not in default during the quarter ended March 31, 2025.

Particulars	Amount (₹ in lakhs)
Aggregate principal outstanding of loans acquired	9,487.06
Aggregate consideration paid	9,487.06
Weighted average residual tenor of loans acquired (in months)	15.03

- (iv) (a) The Company has not transferred NPA & SMA loans during the quarter ended March 31, 2025.
- (iv) (b) Security receipts (SRs) held and recovery ratings assigned to such SRs by the credit rating agency.

Particulars	Category of recovery ratings	As at March 31, 2025 (₹ In lakhs)
Security Receipts under trust floated by ARC (FY 23-16)	IND RR3 (50%-75%)	2,704.00
Security Receipts under trust floated by ARC (FY 23-36)	IND RR3 (50%-75%)	2,577.20

The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended March 31, 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 ECL has been recognized in a similar manner as applicable to the underlying loans. As at March 31, 2025, gross carrying amount of SRs is ₹ 5,281.20 lakhs, impairment loss allowance on SR is ₹ 3,400 lakhs and net carrying amount of SR is ₹ 1,881.20 lakhs.

- 7 The Reserve Bank of India ('RBI'), exercising its authority under section 45L(1)(b) of the Reserve Bank of India Act, 1934, issued an order on October 17, 2024, directing the Company to cease and desist from sanctioning or disbursing loans, effective from the close of business on October 21, 2024. However, these business restrictions did not prevent the Company from servicing its existing customers or conducting collection and recovery processes in accordance with the regulatory Order. Subsequently, the Company initiated all necessary remedial action and submitted its various compliances to RBI and having been satisfied based on the submissions and in view of the adoption of revamped processes, systems and commitment to ensure adherence to the Regulatory Guidelines on an ongoing basis the order was vacated on January 03, 2025 with immediate effect.
- 8 The remuneration paid/ payable by the Company to its other directors during the current year is INR 359 lakhs. The limit on such remuneration prescribed under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') is INR 145.08 lakhs. The excess remuneration is primarily attributable to the value of commission payable to the other directors for the current year. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for the same by way of special resolution in accordance with the requirements of the Act. As per management's assessment, the approval from shareholders for excess remuneration is probable.
- 9 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.
- 10 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 11 The figures for the quarter ended March 31, 2025 are the balancing figures between the year ended March 31, 2025 and nine month period ended December 31, 2024. The figures for the quarter ended March 31, 2024 are the balancing figures between the year ended March 31, 2024 and nine month period ended December 31, 2023.

By order of the Board
For Arohan Financial Services Limited

Manoj Kumar Nambiar
Managing Director
DIN: 03172919

Place: Kolkata
Date: May 23, 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 quarter and year ended March 31, 2025.

Annexure 1

Sl. No	Particulars	Ratio
A	Debt-equity ratio ⁽¹⁾	2.32
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⁾	Nil
F	Outstanding redeemable preference shares (quantity and value)	2,02,134.23
G	Net worth (₹ in lakhs) ⁽⁴⁾	
H	Net profit after tax (₹ in lakhs)	(4,250.90)
	(i) For the quarter ended	10,988.58
	(ii) For the year ended	
I	Earnings per share (in ₹)	
	(i) Basic	(2.95)
	For the quarter ended (not annualised)	9.98
	For the year ended	
	(ii) Diluted	(2.95)
	For the quarter ended (not annualised)	9.96
	For the year ended	
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⁾	68.31%
N	Total debts to total assets ⁽⁵⁾	Not Applicable
O	Debtors turnover ⁽⁷⁾	Not Applicable
P	Inventory turnover ⁽⁷⁾	Not Applicable
Q	Operating margin (%) ⁽⁷⁾	
R	Net profit margin (%) ⁽⁶⁾	(11.88%)
	(i) For the quarter ended	6.47%
	(ii) For the year ended	
S	Sector specific equivalent ratios, as applicable	
	(i) Capital Adequacy Ratio ⁽⁸⁾	34.09%
	(ii) Gross stage 3 Ratio ⁽⁹⁾	2.77%
	(iii) Net stage 3 Ratio ⁽¹⁰⁾	0.47%
	(iv) Provision coverage ratio (PCR) ⁽¹¹⁾	83.42%

Notes:-

- Debt - equity ratio = [debt securities + borrowings (other than debt securities) + subordinated liabilities] / (Equity Share Capital + Other Equity).
- Debt service coverage ratio and interest service coverage ratio are not applicable to Banks or NBFC/ Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
- Capital redemption Reserve/ Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- Net worth is calculated as defined in section 2(57) of the Companies Act, 2013.
- Total debts to total assets = [debt securities + borrowings (other than debt securities) + subordinated liabilities] / total assets
- Net profit margin = Net profit after tax / Total 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: May 23, 2025

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

