



Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-40507000, 27541989 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Date: November 01, 2023

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051
Script Code: 531179 ISIN: INE109C01017	Symbol: ARMANFIN Series: EQ

Dear Sir/Madam,

**SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2023**

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2023 as reviewed by audit committee and approved by Board of Directors in it's meeting held on November 01, 2023.

The statutory auditor has also carried out a limited review. The Limited Review Certificates of M/s Talati & Talati LLP, on Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended on September 30, 2023 are also forwarded herewith.

The Meeting conducted at 5:30 p.m. and concluded at 6:35 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
(DIN: 00011814)





talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
**The Board of Directors of
Arman Financial Services Limited**

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arman Financial Services Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended on September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149



AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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DELHI (011) 3255 3900 • NOIDA 70112 76166 • KOCHI (0484) 640 0102**

3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Arman Financial Services Limited	Parent
Namra Finance Limited	Wholly owned Subsidiary

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

5. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total asset of Rs.193187.63 lakhs as at September 30, 2023, total revenues of Rs. 12662.27 lakhs and Rs.24694.52 lakhs, total net profit / (Loss) after tax of Rs.3286.94 lakhs and Rs. 6562.42 lakhs and total comprehensive income of Rs.3501.23 lakhs and Rs. 6778.96 lakhs for the quarter and Half year ended September 30, 2023, respectively, and net cash inflow/(outflow) of Rs. 2149.72 lakhs for the half year ended September 30, 2023 as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



Kushal Talati
Partner

Mem. No. 188150

UDIN:23188150BGGH KU3934

Place: Ahmedabad

Date: 01-11-2023



ARMAN FINANCIAL SERVICES LIMITED

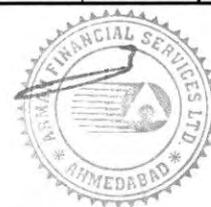
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CIN:L55910GJ1992PLC018623 Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	14,756.04	13,415.23	8,885.05	28,171.27	16,633.88	38,672.03
	ii. Gain on assignment of financial assets	410.68	830.04	-	1,240.72	-	1,877.61
	iii. Fees and Commission income	605.07	536.02	378.87	1,141.09	663.88	1,640.12
	iv. Net Gain on Fair Value Changes	261.59	169.51	1.03	431.10	(142.76)	200.36
	Total revenue from Operations	16,033.38	14,950.80	9,264.96	30,984.18	17,155.01	42,390.12
	b. Other Income	-	-	0.00	-	0.00	0.34
	Total Income	16,033.38	14,950.80	9,264.96	30,984.18	17,155.01	42,390.47
2	Expenses						
	a. Finance cost	6,735.19	6,396.59	3,606.94	13,131.78	6,464.30	17,199.63
	b. Impairment losses on financial assets	1,084.23	1,347.09	969.57	2,431.33	2,149.96	4,473.22
	c. Employees benefits expense	1,727.28	1,496.25	1,371.08	3,223.53	2,641.57	5,465.29
	d. Depreciation and amortisation expense	36.03	32.28	26.35	68.31	53.40	115.49
	e. Other expenses	602.16	698.42	619.64	1,300.58	1,172.91	2,641.47
	Total Expenses	10,184.89	9,970.63	6,593.58	20,155.52	12,482.14	29,895.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	5,848.49	4,980.17	2,671.38	10,828.65	4,672.87	12,495.37
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	5,848.49	4,980.17	2,671.38	10,828.65	4,672.87	12,495.37
6	Tax Expense (net)						
	- Current tax	1,726.00	1,223.40	634.20	2,949.40	1,281.90	2,832.90
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	15.10
	- Deferred tax liability / (asset)	40.94	(237.10)	44.97	(196.16)	(172.69)	266.24
	Net Tax Expenses	1,766.94	986.30	679.17	2,753.24	1,109.21	3,114.24
7	Profit for the period / year from continuing operations (5-6)	4,081.55	3,993.87	1,992.21	8,075.41	3,563.66	9,381.13
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	4,081.55	3,993.87	1,992.21	8,075.41	3,563.66	9,381.13
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	(11.65)	(11.65)	0.57	(23.30)	1.14	(46.60)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.93	2.93	(0.14)	5.86	(0.29)	11.73
	Sub Total (a)	(8.72)	(8.72)	0.43	(17.44)	0.85	(34.87)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	262.24	55.37	(115.82)	317.61	(189.07)	(596.00)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(66.00)	(13.93)	29.36	(79.94)	47.79	150.00
	Sub Total (b)	196.24	41.43	(86.47)	237.67	(141.28)	(446.00)
	Net Other comprehensive income / (loss) (a)+(b)	187.52	32.71	(86.04)	220.24	(140.43)	(480.87)
13	Total Comprehensive Income	4,269.07	4,026.58	1,906.16	8,295.65	3,423.23	8,900.25
	Paid up Equity Share capital (face value of Rs. 10/-)	871.11	849.36	849.23	871.11	849.23	849.23
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	48.04	47.03	23.46	95.07	41.96	110.47
	(b) Diluted EPS	43.51	43.68	23.44	87.18	41.94	107.28



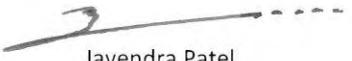
Notes

- 1 These unaudited financial results of Arman Financial Services Limited (the "Parent") and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited Consolidated financial results for the quarter / half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on November 01, 2023.
- 3 The Company reports quarterly / half yearly financial results of the Group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.armanindia.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com.
- 4 The parent Company, during the quarter ended September 30, 2023 has allotted 2,17,477 Equity shares of face value of Rs. 10/- each pursuant to conversion of 65,040 Compulsorily Convertible Debentures (CCD's) and 1,52,437 Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 6 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 01.11.2023
Place: Ahmedabad



For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

**ARMAN FINANCIAL SERVICES LIMITED**

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2023

Particulars	Rs. in Lakhs	
	September 30, 2023	March 31, 2023
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	14,062.96	2,622.12
(b) Bank Balance other than (a) above	38,118.12	40,409.67
(c) Loans	1,81,922.83	1,53,670.75
(d) Investments	2,421.63	1,947.93
(e) Other Financial assets	3,213.29	2,888.59
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	-
(b) Deferred tax Assets (Net)	1,668.59	1,546.51
(c) Property, Plant and Equipment	558.82	516.32
(d) Right of Use Assets	80.08	94.03
(e) Other non-financial assets	220.69	120.49
Total Assets	2,42,267.03	2,03,816.41
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables	215.88	161.88
(b) Debt Securities	38,000.08	24,335.49
(c) Borrowings (Other than Debt Securities)	1,43,769.32	1,29,747.16
(d) Subordinated Liabilities	4,407.55	6,358.45
(e) Other financial liabilities	7,147.54	5,629.41
(2) Non-Financial Liabilities		
(a) Provisions	228.45	199.71
(b) Current Tax Liabilities (Net)	1,104.73	459.56
(c) Other non-financial liabilities	426.73	355.70
(3) EQUITY		
(a) Equity Share capital	871.11	849.23
(b) Other Equity	46,095.65	35,719.82
Total Liabilities and Equity	2,42,267.03	2,03,816.41





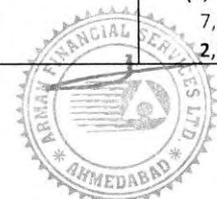
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Consolidated Cash Flow Statement for the half year ended on September 30, 2023

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2023	For the year ended on March 31, 2023
Cash from Operating Activities:		
Net profit before taxation	10,828.65	12,495.37
Adjustment For:		
Depreciation and amortisation	54.36	87.59
Depriciation on Right of Use Assets	13.95	27.90
Interest Income	(28,171.27)	(38,672.03)
Net gain on equity instruments measured through profit and loss	(26.64)	7.25
Finance cost Expense	13,131.78	17,199.63
Provision for impairment on financial assets	1,052.33	188.30
Gain On Assignment of Assets(Net of Expense)	(1,240.72)	(1,877.61)
Loss / (Profit) on sale of Current Investment	(404.46)	(207.62)
Remeasurement of define benefit plan	(23.30)	(46.60)
Employee Stock Option Plan Expense	219.52	16.76
Loss on Disposal of Property, Plant & Equipment	3.58	-
	(15,390.88)	(23,276.43)
Operating profit before working Capital changes :	(4,562.22)	(10,781.06)
Adjustment For (Increase)/Decrease in operating Assets:		
Loans and Advances	(27,973.65)	(48,649.59)
Financial Assets	1,598.07	1,222.41
Non Financial Assets	(100.20)	(7.61)
Bank balance other than Cash and Cash equivalents	2,291.54	(33,728.40)
Adjustment For Increase/(Decrease) in operating Liabilities:		
Other Non Financial liability	71.03	188.28
Other Financial Liabilities	704.70	186.58
Subordinated Debts	(118.22)	269.83
Provision	28.74	2,045.79
	(23,497.97)	(78,472.70)
Cash Generated From Operations	(28,060.20)	(89,253.76)
Interest Received	27,489.23	37,685.39
Finance Cost Paid	(12,868.17)	(17,535.05)
Income tax paid (Net)	(2,304.23)	(2,662.68)
	12,316.82	17,487.67
Net Cash From Operating Activities:	(15,743.37)	(71,766.09)
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(106.06)	(236.10)
Purchase of investments	(38,564.99)	(48,752.21)
Sale of investments	38,522.38	47,726.68
Sale of Property, Plant & Equipment	5.61	-
Net Cash from Investment Activities:	(143.06)	(1,261.63)
Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	0.62	0.38
Proceeds from issue of CCD & OCRPS	-	11,504.93
Proceeds from long term borrowings	83,194.80	1,25,215.22
Repayment of borrowings	(52,981.86)	(84,123.56)
Proceeds from issue of CCD	(513.77)	(485.92)
Net increase / (decrease) in working capital borrowings	(2,358.32)	16,011.85
Repayment of Principal Component of Lease Liability	(14.20)	(25.83)
Net Cash from Financing Activities:	27,327.28	68,097.07
Net Increase in Cash & Cash Equivalents	11,440.85	(4,930.65)
Cash & cash equivalents at the beginning	2,622.12	7,552.76
Cash & cash equivalents at the end	14,062.96	2,622.12





Arman Financial Services Limited

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Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2023 as per Consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	3.96
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	46,966.75
8.	Net profit after tax for the half year ended 30.09.2023 (₹ in lakhs)	8,075.41
9.	Earnings per share (in ₹): Basic For the half year ended 30.09.2023 Diluted For the half year ended 30.09.2023	95.07 87.18
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	76.85%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the half year ended 30.09.2023 (%)	26.06%
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	2.48% 0.23% 35.15%





talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arman Financial Services Limited** (the "Company"), for the quarter and half year ended on September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. **AAO-8149**

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DELHI (011) 3255 3900 • **NOIDA** 70112 76166 • **KOCHI** (0484) 640 0102

Conclusion

3. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



A handwritten signature in blue ink, appearing to read "Kushal Talati".

Kushal Talati
Partner

Mem. No. 188150

UDIN: 231881500GQHKT1834

Place: Ahmedabad

Date: 01-11-2023



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lacs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	2,986.70	2,823.21	2,076.27	5,809.92	4,145.88	9,070.48
	ii. Fees and Commission Income	111.67	88.34	85.32	200.01	148.27	322.24
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	64.67	26.75	-	91.42	12.34	46.52
	iv. Gain on assignment of Financial Assets	214.76	-	-	214.76	-	-
	Total revenue from Operations	3,377.81	2,938.30	2,161.59	6,316.11	4,306.48	9,439.24
	b. Other Income	93.16	88.28	49.00	181.44	113.46	174.79
	Total Income	3,470.97	3,026.59	2,210.59	6,497.56	4,419.94	9,614.02
2	Expenses						
	a. Finance costs	1,154.08	1,113.23	602.06	2,267.31	1,186.40	3,069.78
	b. Impairment losses on financial assets	132.83	138.71	(65.13)	271.54	91.05	210.01
	c. Employees benefits expense	606.02	542.21	435.34	1,148.22	842.80	1,765.22
	d. Depreciation and amortisation expense	4.31	3.58	3.26	7.89	6.37	13.03
	e. Other expenses	231.19	207.73	187.80	438.93	379.69	797.04
	Total Expenses	2,128.43	2,005.46	1,163.33	4,133.89	2,506.31	5,855.07
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,342.54	1,021.13	1,047.26	2,363.66	1,913.64	3,758.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,342.54	1,021.13	1,047.26	2,363.66	1,913.64	3,758.95
6	Tax Expense (net)						
	- Current tax	336.00	268.40	217.70	604.40	418.00	787.90
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset)	118.77	(53.94)	39.97	64.83	34.37	134.90
	Net Tax Expenses	454.77	214.46	257.67	669.23	452.37	922.80
7	Profit for the period / year from continuing operations (5-6)	887.77	806.67	789.59	1,694.44	1,461.26	2,836.15
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	887.77	806.67	789.59	1,694.44	1,461.26	2,836.15
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	-	-	-	-	-	-
	- Remeasurement of Defined Benefit Obligations	(5.57)	(5.57)	2.06	(11.14)	4.12	(22.28)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.40	1.40	(0.52)	2.80	(1.04)	5.61
	Sub Total (a)	(4.17)	(4.17)	1.54	(8.33)	3.08	(16.67)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(30.20)	46.29	(70.81)	16.09	(94.46)	(134.54)
	(ii) Income tax relating to items that will be reclassified to profit and loss	7.60	(11.65)	17.82	(4.05)	23.77	33.86
	Sub Total (b)	(22.60)	34.64	(52.99)	12.04	(70.69)	(100.68)
	Net Other comprehensive income / (loss) (a)+(b)	(26.77)	30.47	(51.45)	3.70	(67.61)	(117.35)
13	Total Comprehensive Income	861.00	837.14	738.15	1,698.14	1,393.65	2,718.80
	Paid up Equity Share capital (face value of Rs. 10/-)	871.11	849.36	849.23	871.11	849.23	849.23
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	10.45	9.50	9.30	19.95	17.21	33.40
	(b) Diluted EPS	9.73	9.14	9.29	18.86	17.20	33.02



Notes

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited standalone financial results for the quarter / half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 01, 2023.
- 3 The Company, during the quarter ended September 30, 2023 has allotted 2,17,477 Equity shares of face value of Rs. 10/- each pursuant to conversion of 65,040 Compulsorily Convertible Debentures (CCD's) and 1,52,437 Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 5 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 01.11.2023
Place: Ahmedabad



For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



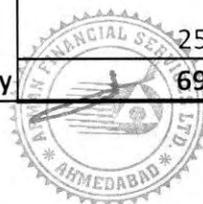
ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014

CIN:L55910GJ1992PLC018623 Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2023

Particulars	Rs. in Lakhs	
	September 30, 2023	March 31, 2023
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	9,435.41	144.29
(b) Bank Balance other than (a) above	6,885.20	6,395.20
(c) Loans	31,580.02	29,696.88
(d) Investments	20,135.43	19,643.87
(e) Other Financial assets	557.89	190.29
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	176.10
(b) Deferred tax Assets (Net)	302.14	368.21
(c) Property, Plant and Equipment	79.31	80.07
(d) Other Intangible assets	2.89	3.19
(e) Other non-financial assets	106.13	53.01
Total Assets	69,084.42	56,751.11
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) (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	71.50	43.13
(a) Debt Securities	19,315.59	10,183.09
(b) Borrowings (Other than Debt Securities)	18,141.80	17,661.69
(c) Subordinated Liabilities	2,407.55	4,358.45
(d) Other financial liabilities	1,343.62	744.71
(2) Non-Financial Liabilities		
(a) Provisions	80.34	67.58
(b) Current Tax Liabilities (Net)	2.22	-
(c) Other non-financial liabilities	985.33	756.18
(3) EQUITY		
(a) Equity Share capital	871.11	849.23
(b) Other Equity	25,865.36	22,087.05
Total Liabilities and Equity	69,084.42	56,751.11





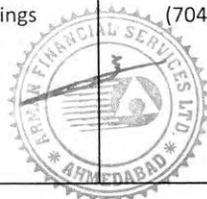
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Standalone Cash Flow Statement for the half year ended on September 30, 2023

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2023	For the Year ended on March 31, 2023
Cash from Operating Activities:		
Net profit before taxation	2,363.66	3,758.95
Adjustment For:		
Depreciation and amortisation	7.89	13.03
Interest Income	(5,809.92)	(9,070.48)
Finance cost Expense	2,267.31	3,069.78
Provision for impairment on financial assets	287.27	(635.16)
Gain on assignment of assets (net of expense)	(214.76)	-
Loss / (Profit) on sale of Current Investment	(91.42)	(46.52)
Remeasurement of define benefit plan	(11.14)	(22.28)
Employee Stock Option Plan Expense	69.96	8.81
Loss on Disposal of Property, Plant & Equipment	3.58	-
Financial Guarantee Income	(181.44)	(174.79)
	(3,672.68)	(6,857.59)
Operating profit before working Capital changes :	(1,309.01)	(3,098.64)
Adjustment For (Increase)/Decrease in Operating Assets:		
Loans and Advances	(2,154.32)	(10,366.76)
Financial Assets	68.81	44.28
Non Financial Assets	(53.12)	20.10
Bank balance other than Cash and Cash equivalents	(490.00)	(5,638.69)
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Other Non Financial liability	76.85	131.97
Other Financial Liabilities	39.48	58.74
Subordinated Debts	(118.22)	269.83
Provision	12.76	27.66
	(2,617.77)	(15,452.87)
Cash Generated From Operations	(3,926.78)	(18,551.51)
Interest Income Received	5,588.27	8,945.74
Finance Cost Paid	(1,923.84)	(3,033.99)
Income tax paid	(426.08)	(946.60)
	3,238.34	4,965.15
Net Cash From Operating Activities:	(688.44)	(13,586.36)
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(16.02)	(12.04)
Sale of Property, Plant & Equipment	5.61	-
Purchase of investments	(7,872.52)	(31,608.62)
Sale of investments	7,955.71	21,658.03
Net Cash from Investment Activities:	72.78	(9,962.63)
Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	0.62	0.38
Proceeds from issue of OCRPS (including Premium)	-	3,824.96
Proceeds from issue of CCD	-	7,679.97
Proceeds from long term borrowings	16,386.22	13,676.60
Repayment of borrowings	(5,262.24)	(8,475.08)
Repayment of CCD	(513.77)	(485.92)
Net increase / (decrease) in working capital borrowings	(704.05)	4,370.45
Net Cash from Financing Activities:	9,906.78	20,591.36
Net Increase in Cash & Cash Equivalents	9,291.12	(2,957.64)
Cash & cash equivalents at the beginning	144.29	3,101.93
Cash & cash equivalents at the end	9,435.41	144.29



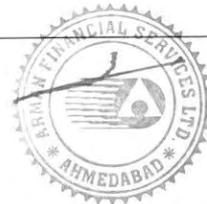


Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-40507000, 27541989 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2023 as per Standalone financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.49
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	26,736.47
8.	Net profit after tax for the half year ended 30.09.2023 (₹ in lakhs)	1,694.44
9.	Earnings per share (in ₹): Basic For the half year ended 30.09.2023 Diluted For the half year ended 30.09.2023	19.95 18.86
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	57.70%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the half year ended 30.09.2023 (%)	26.83 %
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	3.11% 0.75% 35.15%

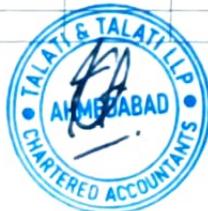


ANNEXURE-A

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charge d on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No	NA		79.31		79.31						
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets				No				2.89		2.89					
Intangible Assets under Development															
Investments				No			20135.43		20135.43						



Loans	Receivable under financing activities (refer Note 1)	10348.35	19994.70	No			1236.98		31580.02			10348.35			10348.35
Inventories															
Trade Receivables															
Cash and Cash Equivalents				No			9435.41		9435.41						
Bank Balances other than Cash and Cash Equivalents			6703.47	No			181.73		6885.20						
Others				No			966.16		966.16						
Total		10348.35	26661.81			0.00	0.00	32074.26	69084.42			10348.35			10348.35
LIABILITIES															
Debt securities to which this certificate pertains		9400.00		No					9400.00						
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt			0.00					2407.55	2407.55						
Borrowings															
Bank		not to be filled	1524.56	No				0.00	1524.56						
Debt securities			9431.25	No				484.34	9915.59						
Others			11579.45	No				5037.78	16617.24						
Trade payables								71.50	71.50						
Lease Liabilities															
Provisions								80.34	80.34						
Others								2331.16	2331.16						
Total		9400.00	22535.27			0.00	0.00	10412.68	42347.95						
Cover on Book Value		1.10													1.10
Cover on Market Value		NA													NA
	Exclusive Security Cover Ratio	1.10													



Note 1: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SE6I/HO/MIRSO/MIRSO_CRADT/CIR/P/2022/67.

For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



For, Talati & Talati LLP

Chartered Accountant
FRN.: 110758W/W100877



CA Kushal Talati
Partner

Membership No. 188150

UDIN:- 23188150BGQHKV7946

