



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: August 14, 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,

**SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER
ENDED ON JUNE 30, 2023**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on June 30, 2023 as reviewed by audit committee and approved by Board of Directors in it's meeting held on August 14, 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 ended on June 30, 2023 are also forwarded herewith.

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 ENDED ON JUNE 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

1. 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 ended on June 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 .
2. 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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("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.

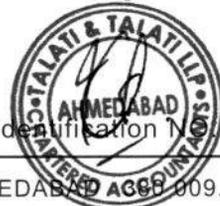
Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification No. AAO-8149

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4. 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

5. 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

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 12032.25 lakhs, total net profit after tax of Rs. 3275.48 lakhs and total comprehensive income of Rs. 3278.15 lakhs for the quarter ended June 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)



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

Kushal Talati
Partner

Mem. No. 188150

UDIN: 23188150 36 QHH21188

Place: Ahmedabad
Date: August 14, 2023



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	13,415.23	12,845.96	7,748.83	38,672.03
	ii. Gain on assignment of financial assets	830.04	1,210.77	-	1,877.61
	iii. Fees and Commission income	536.02	524.91	285.01	1,640.12
	iv. Net Gain on Fair Value Changes of Assets through Profit & Loss	169.51	349.60	(143.79)	200.36
	Total revenue from Operations (a)	14,950.80	14,931.25	7,890.05	42,390.12
	b. Other Income	-	0.34	-	0.34
	Total Income (a + b)	14,950.80	14,931.59	7,890.05	42,390.47
2	Expenses				
	a. Finance cost	6,396.59	6,331.04	2,857.36	17,199.63
	b. Impairment losses on financial assets	1,347.09	1,401.09	1,180.39	4,473.22
	c. Employees benefits expenses	1,496.25	1,418.12	1,270.49	5,465.29
	d. Depreciation and amortisation and impairment	32.28	30.99	27.05	115.49
	e. Other expenses	698.42	866.90	553.27	2,641.47
	Total Expenses	9,970.63	10,048.14	5,888.56	29,895.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	4,980.17	4,883.45	2,001.49	12,495.37
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	4,980.17	4,883.45	2,001.49	12,495.37
6	-Tax Expense (net)				
	- Current tax	1,223.40	843.50	647.70	2,832.90
	- Short / (excess) Provision of Income Tax of earlier years	-	15.10	-	15.10
	- Deferred tax liability / (asset)	(237.10)	404.90	(217.66)	266.24
	Net Tax Expenses	986.30	1,263.50	430.04	3,114.24
7	Profit for the period / year from continuing operations (5-6)	3,993.87	3,619.95	1,571.46	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)	3,993.87	3,619.95	1,571.46	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)	(48.31)	0.57	(46.60)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.93	12.17	(0.14)	11.73
	Sub Total (a)	(8.72)	(36.15)	0.43	(34.87)
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	55.37	(311.29)	(73.25)	(596.00)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(13.93)	78.40	18.44	150.00
	Sub Total (b)	41.43	(232.89)	(54.81)	(446.00)
	Net Other comprehensive income / (loss) (a)+(b)	32.71	(269.04)	(54.39)	(480.87)
13	Total Comprehensive Income	4,026.58	3,350.91	1,517.07	8,900.25
	Paid up Equity Share capital (face value of Rs. 10/-)	849.36	849.23	849.23	849.23
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	47.03	42.63	18.51	110.47
	(b) Diluted EPS	43.68	39.48	18.50	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 ended June 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 August 14, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company reports quarterly 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	During the quarter ended June 30, 2023, the Holding Company has allotted 1245 Equity Shares of face value of Rs. 10/- each pursuant to existing ESOP scheme.
5	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.
6	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023 is attached herewith.
7	Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the financial year ended March 31, 2023 and unaudited published year to date figures upto December 31, 2022.
8	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of the Board,
ARMAN FINANCIAL SERVICES LIMITED

Date: August 14, 2023
Place: Ahmedabad



Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER ENDED ON JUNE 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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arman Financial Services Limited (the "Company"), for the quarter ended on June 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.
2. 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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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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Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 black ink, appearing to read "Kushal Talati".

Kushal Talati
Partner

Mem. No. 188150

UDIN: 23188150B6QHHY4588

Place: Ahmedabad
Date: August 14, 2023



ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014 GUJARAT
 CIN:L55910GJ1992PLC018623; Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	2,823.21	2,657.58	2,069.60	9,070.48
	ii. Fees and Commission Income	88.34	90.40	62.95	322.24
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	26.75	16.06	12.34	46.52
	Total revenue from Operations (a)	2,938.30	2,764.03	2,144.89	9,439.24
	b. Other Income	88.28	(17.29)	64.46	174.79
	Total Income (a + b)	3,026.59	2,746.75	2,209.35	9,614.02
2	Expenses				
	a. Finance cost	1,113.23	944.04	584.34	3,069.78
	b. Impairment on Financial Assets	138.71	138.91	156.17	210.01
	c. Employees benefits expenses	542.21	469.06	407.46	1,765.22
	d. Depreciation and amortisation and impairment	3.58	3.40	3.11	13.03
	e. Other expenses	207.73	221.62	191.89	797.04
	Total Expenses	2,005.46	1,777.04	1,342.97	5,855.07
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,021.13	969.71	866.38	3,758.95
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,021.13	969.71	866.38	3,758.95
6	Tax Expense (net)				
	- Current tax	268.40	205.70	200.30	787.90
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-
	- Deferred tax liability / (asset)	(53.94)	58.51	(5.59)	134.90
	Net Tax Expenses	214.46	264.21	194.71	922.80
7	Profit for the period / year from continuing operations (5-6)	806.67	705.49	671.67	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)	806.67	705.49	671.67	2,836.15
12	Other comprehensive income / (loss)				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	(5.57)	(28.45)	2.06	(22.28)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.40	7.16	(0.52)	5.61
	Sub Total (a)	(4.17)	(21.29)	1.54	(16.67)
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	46.29	(76.65)	(23.66)	(134.54)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(11.65)	19.29	5.95	33.86
	Sub Total (b)	34.64	(57.36)	(17.70)	(100.68)
	Net Other comprehensive income / (loss) (a)+(b)	30.47	(78.65)	(16.16)	(117.35)
13	Total Comprehensive Income	837.14	626.85	655.51	2,718.80
	Paid up Equity Share capital (face value of Rs. 10/-)	849.36	849.23	849.23	849.23
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	9.50	8.31	7.91	33.40
	(b) Diluted EPS	9.14	7.94	7.91	33.02



Notes

1	The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2	The unaudited standalone financial results for the quarter ended June 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 August 14, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	During the quarter ended June 30, 2023, the Company has allotted 1245 equity shares of Rs. 10/- each pursuant to existing ESOP scheme.
4	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023 is attached herewith.
5	Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the financial year ended March 31, 2023 and unaudited published year to date figures upto December 31, 2022.
6	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: August 14, 2023
Place: Ahmedabad



For and on behalf of the Board,
ARMAN FINANCIAL SERVICES LIMITED


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



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 quarter ended on June 30, 2023

SRN	Particulars	Ratio	
		INE109C07055	INE109C07063
1.	Credit Rating & Change in rating (if any)	Acuite A- PPMLD	
2.	Debt-equity ratio	1.48x	
3.	Debt service coverage ratio	N.A.	
4.	Interest service coverage ratio	N.A.	
5.	Outstanding redeemable preference shares (quantity and value)	Nil	
6.	Capital redemption reserve	N.A.	
7.	Debenture redemption reserve	N.A.	
8.	Net worth (₹ in lakhs)	23,769.62	
9.	Net profit after tax for the quarter ended 30.06.2023 (₹ in lakhs)	806.67	
10.	Earnings per share (in ₹): Basic For the quarter ended 30.06.2023 Diluted For the quarter ended 30.06.2023	9.50 9.14	
11.	Current ratio	N.A.	
12.	Long term debt to working capital	N.A.	
13.	Bad debts to Account receivable ratio	N.A.	
14.	Current liability ratio	N.A.	
15.	Total debts to total assets	57.84%	
16.	Debtors turnover	N.A.	
17.	Inventory turnover	N.A.	
18.	Operating margin	N.A.	
19.	Net profit margin for the quarter ended 30.06.2023 (%)	27.45%	
20.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	2.80% 0.58% 31.64%	
21.	previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities	N.A.	
22.	next due date for the payment of interest /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	April 04, 2024	July 24, 2024





Arman Financial Services Limited

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Asset Cover Ratio:

The secured market linked non-convertible debentures issued by the Company are fully secured by first pari passu charge by way of hypothecation on book debts of the Company to the extent stated in the information memorandum read with underlying debenture trust deed. Further the Company has maintained asset cover as stated in Information Memorandum which is sufficient to discharge the principal amount and other dues for the market linked non-convertible debentures issued.

ANNEXURE A

Details of redemption & payment of interest during last quarter ending 30.06.2023:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Nil				

ANNEXURE B

Details of redemption & interest due in the next quarter i.e. 01.07.2023 to 30.09.2023:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Nil			

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): **Not Applicable for NBFC**

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created (In Cr.)	DRR created upto 30.06.2023 (In Cr.)	Funds invested for debentures maturing during the year
N.A.				

For, Arman Financial Services Limited


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

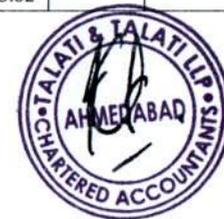


ANNEXURE-A

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 June 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		81.64		81.64						
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets								3.04		3.04					
Intangible Assets under Development															
Investments				NO				19,795.02		19,795.02					



Loans	Receivable under financing activities (refer Note 1)	4960.41	21492.72	NO			5956.15	32,409.28	4960.41			4960.41
Inventories												
Trade Receivables												
Cash and Cash Equivalents				NO			814.58	814.58				
Bank Balances other than Cash and Cash Equivalents				NO			6885.20	6885.20				
Others							989.73	989.73				
Total		4960.41	21492.72		-	-	34525.36	60978.49	4960.41			4960.41
LIABILITIES												
Debt securities to which this certificate pertains		4500.00		NO				4500.00				
Other debt sharing pari-passu charge with above debt								0.00				
Subordinated debt			4491.28					4491.28				
Borrowings						NA						
Bank			1816.84	NO				1839.15				
Debt securities			10394.48	NO				10394.48				
Others			14066.68	NO				14044.36				
Trade payables												
Provisions							74.17	74.17				
Others							1865.45	1865.45				
Total		4500.00	30769.28	0.00	0.00	0.00	1939.62	37208.89				
Cover on Book Value		1.10										1.10
Cover on Market Value												
	Exclusive Security Cover Ratio	1.10				Pari-Passu Security Cover Ratio						

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 SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67.

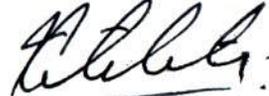


For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



For, Talati & Talati LLP
Chartered Accountant
FRN.: 110758W/W100877



CA Kushal Talati
Partner
Membership No. 188150

