



## 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, 2024

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

Dear Sir,

### SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company it's Meeting held on August 14, 2024 has, inter alia:

1. Approved the unaudited (standalone & consolidated) financial results of the Company for the quarter ended on June 30, 2024 along with Limited Review Report issued by the statutory auditors of the Company.
2. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the re-appointment of Mr. Aalok Jayendra Patel (DIN- 02482747) as the Joint Managing Director of the Company. (Brief profile: Mr. Aalok Jayendra Patel is annexed as **Annexure- 1**)
3. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the continuation of Mrs. Ritaben Jayendrabhai Patel (DIN-00011818) as the Non-executive Director of the Company as she will attain the age of 75 years next year, subject to the approval of shareholders by way of special resolution. (Brief profile: Mrs. Ritaben Jayendrabhai Patel is annexed as **Annexure- 1**)
4. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the appointment of Mr. Pinakin Surendra Shah (DIN- 00007695) as the Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 14, 2024. (Brief profile: Mr. Pinakin Surendra Shah is annexed as **Annexure- 1**)
5. Took note of the retirement of M/s. Talati & Talati LLP, Chartered Accountants, as Statutory Auditors of the Company due to completion of their tenure pursuant to and in compliance with the Reserve Bank of India (RBI) circular having reference no. Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 for appointment of Statutory Auditors by the NBFCs. The said Auditors were appointed by the shareholders of the Company at the 29th Annual General Meeting held on September 29, 2021 for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, respectively. The term of aforesaid auditors will end upon the conclusion of 32nd Annual General Meeting of the Company. (Information as required under regulation 30 (Listing Obligation and Disclosure Requirements) Regulations 2015, is annexed herewith as **Annexure-2**).
6. Approved the appointment of M/s. Laxminiwas & Co., Chartered Accountants (Firm's Registration No: 011168S) as the Statutory Auditors of the Company, in compliance with the guidelines issued by RBI for appointment of Statutory Auditors. (Brief profile of the same are annexed as **Annexure 2**).



the eligible employee of the Company / Subsidiary Company subject to the terms of the "Arman-Employee Stock Option Plan 2023" ("ESOP Plan-2023"). The Vesting Schedule as under:

- a) 10% of the options granted will be vested on 14.08.2025;
  - b) 20% of the options granted will be vested on 14.08.2026;
  - c) 30% of the options granted will be vested on 14.08.2027;
  - d) The Balance 40% of the options granted will be vested on 14.08.2028;
8. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the appointment of Mr. Ankit Laddha as the Chief Compliance officer of the Company. (Brief profile: Mr. Ankit Laddha is annexed as **Annexure- 3**)
9. Fixed the date of 32nd Annual General Meeting (AGM) as Friday, September 27, 2024 (through Video Conference / Other Audio Visual Mode).
10. Approved the Director's Report, Corporate Governance Report for FY 2023-24.
11. E-voting for the purpose of AGM shall be activated from Tuesday, September 24, 2024 (9.00 a.m. IST) to Thursday, September 26, 2024 (5.00 p.m. IST).

The Meeting conducted at 7:00 p.m. and concluded at 8:10 p.m.

Thanking you,

Yours faithfully,

**For, Arman Financial Services Limited**

  
Jayendra Patel  
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

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	a. Revenue from Operations				
	i. Interest Income	16,753.65	16,051.28	13,415.23	59,308.18
	ii. Gain on assignment of financial assets	958.71	1,441.46	830.04	3,690.30
	iii. Fees and Commission income	597.49	616.81	536.02	2,330.29
	iv. Net Gain on Fair Value Changes of Assets through Profit & Loss	132.74	175.68	169.51	816.88
	<b>Total revenue from Operations (a)</b>	<b>18,442.58</b>	<b>18,285.22</b>	<b>14,950.80</b>	<b>66,145.66</b>
	b. Other Income	0.09	7.11	-	7.11
	<b>Total Income (a + b)</b>	<b>18,442.67</b>	<b>18,292.33</b>	<b>14,950.80</b>	<b>66,152.77</b>
<b>2</b>	<b>Expenses</b>				
	a. Finance cost	6,537.15	6,295.35	6,396.59	26,547.49
	b. Impairment losses on financial assets	4,388.74	2,350.85	1,347.09	6,509.36
	c. Employees benefits expenses	2,483.79	2,144.11	1,496.25	7,159.48
	d. Depreciation and amortisation and impairment	41.74	37.76	32.28	142.37
	e. Other expenses	890.17	1,002.13	698.42	2,985.12
	<b>Total Expenses</b>	<b>14,341.59</b>	<b>11,830.20</b>	<b>9,970.63</b>	<b>43,343.82</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>4,101.09</b>	<b>6,462.14</b>	<b>4,980.17</b>	<b>22,808.95</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>4,101.09</b>	<b>6,462.14</b>	<b>4,980.17</b>	<b>22,808.95</b>
<b>6</b>	<b>Tax Expense (net)</b>				
	- Current tax	1,290.40	1,417.60	1,223.40	5,974.30
	- Short / (excess) Provision of Income Tax of earlier years	-	38.43	-	38.47
	- Deffered tax liability / (asset)	(319.69)	(75.56)	(237.10)	(561.10)
	<b>Net Tax Expenses</b>	<b>970.71</b>	<b>1,380.47</b>	<b>986.30</b>	<b>5,451.67</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>3,130.38</b>	<b>5,081.67</b>	<b>3,993.87</b>	<b>17,357.28</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>3,130.38</b>	<b>5,081.67</b>	<b>3,993.87</b>	<b>17,357.28</b>
<b>12</b>	<b>Other comprehensive income / (loss)</b>				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	(1.72)	28.07	(11.65)	(6.88)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.43	(7.06)	2.93	1.73
	<b>Sub Total (a)</b>	<b>(1.29)</b>	<b>21.01</b>	<b>(8.72)</b>	<b>(5.15)</b>
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	141.72	308.90	55.37	770.32
	(ii) Income tax relating to items that will be reclassified to profit and loss	(35.67)	(77.74)	(13.93)	(193.87)
	<b>Sub Total (b)</b>	<b>106.05</b>	<b>231.15</b>	<b>41.43</b>	<b>576.44</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>104.76</b>	<b>252.16</b>	<b>32.71</b>	<b>571.29</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>3,235.14</b>	<b>5,333.83</b>	<b>4,026.58</b>	<b>17,928.57</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>1,047.86</b>	<b>1,047.67</b>	<b>849.36</b>	<b>1,047.67</b>
<b>14</b>	<b>Earnings per share (of Rs. 10/- Each) (Not Annualised)</b>				
	(a) Basic EPS	29.88	52.23	47.03	195.00
	(b) Diluted EPS	29.60	52.23	43.68	192.76



**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, 2024 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, 2024 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 <a href="http://www.armanindia.com">www.armanindia.com</a> , the website of BSE Limited ("BSE") at <a href="http://www.bseindia.com">www.bseindia.com</a> and on the website of National Stock Exchange of India Limited ("NSE") at <a href="http://www.nseindia.com">www.nseindia.com</a> .
4	During the quarter ended June 30, 2024, the Holding Company has allotted 1910 Equity Shares of face value of Rs. 10/- each pursuant to existing ESOP scheme-2016.
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, 2024 is attached herewith.
7	Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the financial year ended March 31, 2024 and unaudited published year to date figures upto December 31, 2023.
8	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: August 14, 2024  
Place: Ahmedabad



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

Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814



**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER ENDED ON JUNE 30, 2024 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"), its subsidiary (the Parent, its subsidiary together referred to as the "Group"), for the quarter ended on June 30, 2024 (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.

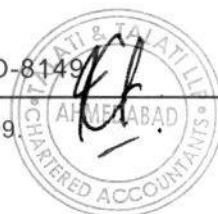
Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102



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 subsidiary included in the Statement, whose interim financial information (Before consolidation adjustments) reflect total revenues of Rs. 14311.04 Lakhs, total net profit / (loss) after tax of Rs. 1899.34 lakhs and total comprehensive income/(loss) of Rs. 1941.63 lakhs for the quarter ended June 30, 2024, respectively, for the Quarter ended on June 30, 2024, 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

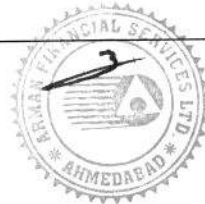
**Place: Ahmedabad**  
**Date: August 14, 2024**

**UDIN: 24188150 BkACX K5001**



Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2024 as per consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.97x
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)	84,678.38
8.	Net profit after tax for the quarter ended 30.06.2024 (₹ in lakhs)	3,130.38
9.	Earnings per share (in ₹): Basic For the quarter ended 30.06.2024 Diluted For the quarter ended 30.06.2024	29.88 29.60
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	64.95%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.06.2024 (%)	16.97%
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%)	2.68% 0.22%



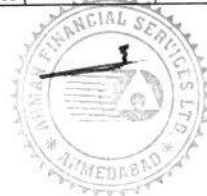


## ARMAN FINANCIAL SERVICES LIMITED

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, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	a. Revenue from Operations				
	i. Interest Income	4,020.60	3,580.31	2,823.21	12,457.35
	ii. Fees and Commission Income	102.37	104.58	88.34	413.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	94.82	89.02	26.75	266.03
	iv. Gain on assignment of Financial Assets	-	-	-	214.76
	<b>Total revenue from Operations (a)</b>	<b>4,217.79</b>	<b>3,773.92</b>	<b>2,938.30</b>	<b>13,351.25</b>
	b. Other Income	26.83	(45.44)	88.28	265.87
	<b>Total Income (a + b)</b>	<b>4,244.63</b>	<b>3,728.47</b>	<b>3,026.59</b>	<b>13,617.11</b>
<b>2</b>	<b>Expenses</b>				
	a. Finance cost	942.97	1,058.23	1,113.23	4,556.55
	b. Impairment on Financial Assets	528.35	246.75	138.71	723.53
	c. Employees benefits expenses	851.05	694.59	542.21	2,458.13
	d. Depreciation and amortisation and impairment	8.36	6.74	3.58	18.87
	e. Other expenses	295.83	354.64	207.73	1,025.00
	<b>Total Expenses</b>	<b>2,626.56</b>	<b>2,360.95</b>	<b>2,005.46</b>	<b>8,782.08</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>1,618.07</b>	<b>1,367.52</b>	<b>1,021.13</b>	<b>4,835.03</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,618.07</b>	<b>1,367.52</b>	<b>1,021.13</b>	<b>4,835.03</b>
<b>6</b>	<b>Tax Expense (net)</b>				
	- Current tax	449.40	228.60	268.40	1,049.30
	- Short / (excess) Provision of Income Tax of earlier years	-	35.65	-	35.65
	- Deferred tax liability / (asset)	(89.12)	(57.94)	(53.94)	(39.73)
	<b>Net Tax Expenses</b>	<b>360.28</b>	<b>206.31</b>	<b>214.46</b>	<b>1,045.22</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>1,257.79</b>	<b>1,161.21</b>	<b>806.67</b>	<b>3,789.81</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>1,257.79</b>	<b>1,161.21</b>	<b>806.67</b>	<b>3,789.81</b>
<b>12</b>	<b>Other comprehensive income / (loss)</b>				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	(0.67)	14.02	(5.57)	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	(3.53)	1.40	0.68
	<b>Sub Total (a)</b>	<b>(0.50)</b>	<b>10.49</b>	<b>(4.17)</b>	<b>(2.01)</b>
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	84.15	61.30	46.29	(9.14)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(21.18)	(15.43)	(11.65)	2.30
	<b>Sub Total (b)</b>	<b>62.97</b>	<b>45.87</b>	<b>34.64</b>	<b>(6.84)</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>62.47</b>	<b>56.36</b>	<b>30.47</b>	<b>(8.85)</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>1,320.26</b>	<b>1,217.57</b>	<b>837.14</b>	<b>3,780.96</b>
	Paid up Equity Share capital (face value of Rs. 10/-)	1,047.87	1,047.68	849.36	1,047.68
<b>14</b>	<b>Earnings per share (of Rs. 10/- Each) (Not Annualised)</b>				
	(a) Basic EPS	12.00	12.00	9.50	42.58
	(b) Diluted EPS	11.89	12.00	9.14	42.09






**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, 2024 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, 2024 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, 2024, the Company has allotted 1910 equity shares of Rs. 10/- each pursuant to ESOP scheme-2016.
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, 2024 is attached herewith.
5	Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the financial year ended March 31, 2024 and unaudited published year to date figures upto December 31, 2023.
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, 2024  
Place: Ahmedabad



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

  
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, 2024 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, 2024 (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 provide 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

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

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

**MUMBAI** (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102

## 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

**Place: Ahmedabad**  
**Date: August 14, 2024**

**UDIN: 24188150BKACXJ9086**

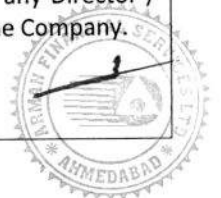
**Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2024 as per Standalone financial results.**

SRN	Particulars	Ratio
1.	Debt-equity ratio	0.66x
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)	54,983.11
8.	Net profit after tax for the quarter ended 30.06.2024 (₹ in lakhs)	1,257.79
9.	Earnings per share (in ₹): Basic For the quarter ended 30.06.2024 Diluted For the quarter ended 30.06.2024	12.00 11.89
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	39.02%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.06.2024 (%)	29.82%
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	2.46% 0.56% 48.17%



## Annexure-1

Particulars	Information of such event			
	Name	Mr. Aalok Jayendra Patel	Mrs. Ritaben Patel	Mr. Pinakin Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Continuation beyond the age of 75 years.	Appointment	
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment of Mr. Aalok Jayendra Patel as the Joint Managing Director for a term of 5 years with effect from August 21, 2024, subject to approval of the shareholders.	Continuation of Mrs. Ritaben Patel as Non-executive Director pursuant to Board resolution dated 14/08/2024, subject to approval of shareholders.	Appointment of Mr. Pinakin Surendra Shah as Additional Director ( <b>Non- Executive, Independent</b> ) for a term of 5 years with effect from August 14, 2024, subject to approval of the shareholders.	
Brief profile (in case of appointment)	Mr. Aalok Jayendra Patel brings a vast array of innovative knowledge to the Company. In India, he completed his schooling in Lawrence School, Sanawar and continued his higher education in the U.S. at Drake University. At Drake, Mr. Patel graduated with High Honors with a Bachelors and a Master's Degree in Accountancy & Finance. He is a licensed Certified Public Accountant (CPA) in the U.S. Mr. Patel worked as an independent auditor for KPMG for almost 4 years, where many of his clients were included in the Fortune 100 list. He also brings experience from John Deere Credit, the equipment financing arm of John Deere & Co. Furthermore, Mr. Patel excels to equity analysis and valuation as well; his research has been quoted in reputable business journals. He currently works for Arman full-time as Joint Managing Director.	Mrs. Ritaben Patel, is a Graduate in Economics. She also holds Banking qualifications from First National Bank of Chicago, USA. She has worked with various US banks like First National Bank of Chicago, Golf Mill Bank, Morton Grove Bank in various capacities for more than a decade.	Mr. Pinakin Surendra Shah is a renowned Practicing Company Secretary, Registered Valuer, and Insolvency Professional with over 40 years of experience. He brings a unique blend of legal expertise and financial acumen. His deep understanding of Company Law, Securities Law coupled with his valuation and restructuring expertise, positions him to contribute significantly to corporate governance and strategic decision making. Before starting his practice, he was in employment from 01/08/1978 till 31/10/1998. The last employment was with Gujarat Lease Financing Limited as General Manager and Company Secretary. He was CEO of subsidiary Company GLFL Housing Finance Limited & GLFL Securities' Limited, a broking outfit – member of BSE NSE and ASE. He was in charge of liability products and mobilized more than Rs 500 crore as FD from four lakh plus retail investors. He also worked as Finance Controller for almost ten years.	
Disclosure of relationships between directors (in case of appointment of a director)	Son of Mr. Jayendrabhai Bhailabhai Patel & Mrs. Ritaben Jayendrabhai Patel; and Brother of Mr. Aakash Jayendra Patel	Wife of Mr. Jayendrabhai Bhailabhai Patel; and Mother of Mr. Aakash Jayendra Patel & Mr. Aalok Jayendra Patel	Mr. Pinakin Surendra Shah is not related to any Director / promoter of the Company.	



**Annexure-2**

Particulars	Information of such event
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p><b><u>Completion of term of existing statutory auditors of the Company:</u></b></p> <p>M/s. Talati &amp; Talati LLP., Chartered Accountants, were appointed at the 29th Annual General Meeting of the Company held on September 29, 2021 to hold the office for the period of three financial years upto the conclusion of the 32nd Annual General Meeting of the Company to be held for the financial year 2023-2024.</p> <p><b><u>Reason for appointment of M/s. Laxminiwas &amp; Co., Chartered Accountants (Firm's Registration No: 011168S):</u></b></p> <p>Pursuant to the aforesaid RBI Guidelines, since the completion of tenure of M/s. Talati &amp; Talati LLP., Chartered Accountants as the Statutory Auditors of the Company in the ensuing Annual General Meeting, the Board of Directors on the recommendation of the Audit Committee considered, approved and recommended the appointment of M/s. Laxminiwas &amp; Co., Chartered Accountants (Firm Registration No. 011168S), as the Statutory Auditors of the Company in place of the retiring auditors, to hold office for a term of three years from the conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company, subject to approval of shareholders at the ensuing Annual General Meeting .</p>
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	M/s. Laxminiwas & Co., Chartered Accountants (Firm Registration No. 011168S), will hold office for a term of three years from the conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.
Brief profile (in case of appointment)	Laxminiwas & Co. (LnCo) is a chartered accounting firm, established in 1977, and since then, it has progressively expanded its service lines and clientele across diverse industries. By adopting both organic and inorganic growth models, it has become one of the fastest-growing firms in the industry. The audit firm has over 190 members, including 37 Chartered Accountants, guided by 13 partners, with specialized expertise across 26 industries. LnCo operates through 9 offices, consistently delivering quality service and beyond.





### Annexure-3

Particulars	Information of such event
Name	Mr. Ankit Laddha
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	14/08/2024
Brief profile (in case of appointment)	Mr. Ankit Laddha is a qualified Chartered Accountant from the Institute of Chartered Accountants of India with post-qualification experience of five years. Over the past two years, he has been an integral part of our Company, overseeing day-to-day compliance matters related to RBI, SEBI, Income Tax, GST, and other Company Law regulations. In addition to his compliance responsibilities, Mr. Ankit contributes his expertise to finalizing the Company's accounts, managing treasury and liquidity, and mitigating risks. Prior to joining our Company, he spent 1.5 years at KPMG, where he specialized in Risk Advisory for critical business processes and Financial Management. Notably, Mr. Ankit played a pivotal leadership role in our recent fund raise through the QIP route.



## 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, 2024:

(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		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				
	Description of asset for which this certificate relate	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 charged 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						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment				No			2525.31		2525.31					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets				No			6.85		6.85					
Intangible Assets under Development														
Investments				No			35136.46		35136.46					



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: 24188150BKACXL1110