



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 13, 2024

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	Symbol: ARMANFIN

Dear Sir,

**SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2024**

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, 2024 as reviewed by audit committee and approved by Board of Directors in its meeting held on November 13, 2024.

The statutory auditor has also carried out a limited review. The Limited Review Certificates of M/s. Laxminiwas & Co., on Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended on September 30, 2024 are also forwarded herewith.

The Meeting conducted at 5:45 p.m. and concluded at 7:15 p.m.

Thanking you,

Yours faithfully,

For, 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 AND HALF YEAR ENDED ON SEPTEMBER 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

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, 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.

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.



T: 040 2324 0700
040 2324 0900



www.Lncofirm.in



Laxminiwas & Co.

Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

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.

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 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 and 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.1,84,401.12 lakhs as at September 30, 2024, total revenues of Rs. 13,802.74 lakhs and Rs.28,113.78 lakhs, total net profit / (Loss) after tax of Rs.635.92 lakhs and Rs. 2,535.26 lakhs and total comprehensive income of Rs.649.84 lakhs and Rs. 2,591.47 lakhs for the quarter and Half year ended September 30, 2024, respectively, and net cash inflow/(outflow) of Rs. 851.62 lakhs for the half year ended September 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 2 above.

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

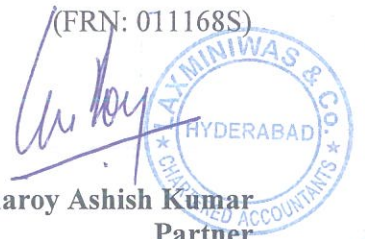


6. The unaudited consolidated financial results for the quarter and half year ended on September 30, 2023 were reviewed by another auditor whose report dated November 1, 2023 expressed an unmodified conclusion on that Statement and the audited consolidated financial results for the year ended March 31, 2024 were audited by another auditor whose report dated May 27, 2024 expressed an unmodified opinion on those financial results.

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

**For Laxminiwas & Co.
Chartered Accountants**

(FRN: 011168S)



**Guharoy Ashish Kumar
Partner**

Place: Hyderabad

Date: November 13, 2024

Membership Number: 018659
UDIN: 24018659BKBOXA8773



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 / HALF YEAR ENDED ON SEPTEMBER 30, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	16,139.14	16,753.65	14,756.04	32,892.79	28,171.27	59,308.18
	ii. Gain on assignment of financial assets	1,202.68	958.71	410.68	2,161.39	1,240.72	3,690.30
	iii. Fees and Commission income	644.97	597.49	605.07	1,242.46	1,141.09	2,330.29
	iv. Net Gain on Fair Value Changes	162.65	132.74	261.59	295.39	431.10	816.88
	Total revenue from Operations	18,149.44	18,442.58	16,033.38	36,592.03	30,984.18	66,145.66
	b. Other Income	-	0.09	0.00	0.09	0.00	7.11
	Total Income	18,149.44	18,442.68	16,033.38	36,592.12	30,984.18	66,152.77
2	Expenses						
	a. Finance cost	6,525.76	6,537.15	6,735.19	13,062.91	13,131.78	26,547.49
	b. Impairment losses on financial assets	5,526.06	4,388.74	1,084.23	9,914.80	2,431.33	6,509.36
	c. Employees benefits expense	2,729.21	2,483.79	1,727.28	5,213.00	3,223.53	7,159.48
	d. Depreciation and amortisation expense	43.94	41.74	36.03	85.67	68.31	142.37
	e. Other expenses	1,093.27	890.17	602.16	1,983.43	1,300.58	2,985.12
	Total Expenses	15,918.23	14,341.59	10,184.89	30,259.82	20,155.52	43,343.82
3	Profit / (Loss) before an Exceptional and Tax (1-2)	2,231.21	4,101.09	5,848.49	6,332.30	10,828.66	22,808.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	2,231.21	4,101.09	5,848.49	6,332.30	10,828.66	22,808.95
6	Tax Expense (net)						
	- Current tax	960.70	1,290.40	1,726.00	2,251.10	2,949.40	5,974.30
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	38.47
	- Deferred tax liability / (asset)	(256.00)	(319.69)	40.94	(575.69)	(196.16)	(561.10)
	Net Tax Expenses	704.70	970.71	1,766.94	1,675.41	2,753.24	5,451.67
7	Profit for the period / year from continuing operations (5-6)	1,526.51	3,130.38	4,081.55	4,656.89	8,075.42	17,357.28
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)	1,526.51	3,130.38	4,081.55	4,656.89	8,075.42	17,357.28
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	(1.72)	(1.72)	(11.65)	(3.44)	(23.30)	(6.88)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.43	0.43	2.93	0.87	5.86	1.73
	Sub Total (a)	(1.29)	(1.29)	(8.72)	(2.57)	(17.44)	(5.15)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(31.08)	141.72	262.24	110.64	317.61	770.32
	(ii) Income tax relating to items that will be reclassified to profit and loss	7.82	(35.67)	(66.00)	(27.85)	(79.94)	(193.87)
	Sub Total (b)	(23.26)	106.05	196.24	82.79	237.67	576.44
	Net Other comprehensive income / (loss) (a)+(b)	(24.55)	104.76	187.52	80.22	220.24	571.29
13	Total Comprehensive Income	1,501.96	3,235.15	4,269.07	4,737.11	8,295.65	17,928.57
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.05	1,047.87	871.11	1,049.05	871.11	1,047.68
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	14.56	29.88	48.04	44.44	95.07	195.00
	(b) Diluted EPS	14.47	29.60	43.51	44.07	87.18	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 / half year ended September 30, 2024 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 13, 2024.
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, 2024 has allotted 300 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 11,554 Equity shares of face value of Rs. 10/- each pursuant to ESOP Plan 2023.
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	Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
7	Details of loans transferred during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2024:

Particular	Half year ended	Quarter ended
Number of Loans	78,188	45,349
Book value of loans assets assigned (₹ in Lakhs)	32,332	18,447
Sale Consideration Received (₹ in Lakhs)	29,099	16,603
Number of Transactions	4	2
Weighted average remaining maturity (in months)	19	19
Weighted average holding period after origination (in months)	4	5
Retention of beneficial economic interest	10%	10%
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not transferred any Non-performing assets (NPAs).

(iii) The Company has not acquired any loan through assignment.

(iv) The Company has not acquired any stressed loan.

Date: 13.11.2024
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

CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2024

Particulars	Rs. in Lakhs	
	September 30, 2024	March 31, 2024
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	6,220.76	11,859.04
(b) Bank Balance other than (a) above	40,142.49	40,613.52
(c) Loans	1,80,340.00	2,03,291.17
(d) Investments	2,247.85	711.81
(e) Other Financial assets	4,455.64	4,102.33
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	-
(b) Deferred tax Assets (Net)	2,464.18	1,915.47
(c) Property, Plant and Equipment	3,026.98	624.64
(d) Right of Use Assets	106.09	141.48
(e) Other non-financial assets	305.46	246.27
Total Assets	2,39,309.45	2,63,505.73
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables	113.24	198.56
(b) Debt Securities	37,212.56	30,237.05
(c) Borrowings (Other than Debt Securities)	1,05,684.97	1,39,755.71
(d) Subordinated Liabilities	1,000.00	2,500.00
(e) Other financial liabilities	7,666.77	8,125.74
(2) Non-Financial Liabilities		
(a) Provisions	290.62	258.88
(b) Current Tax Liabilities (Net)	636.08	722.60
(c) Other non-financial liabilities	225.48	438.61
(3) EQUITY		
(a) Equity Share capital	1,049.05	1,047.68
(b) Other Equity	85,430.68	80,220.90
Total Liabilities and Equity	2,39,309.45	2,63,505.73



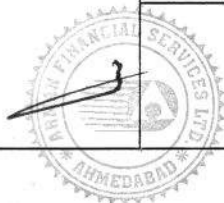


ARMA FINANCIAL SERVICES LIMITED

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

Consolidated Cash Flow Statement for the half year ended on September 30, 2024

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2024	For the year ended on March 31, 2024
Cash from Operating Activities:		
Net profit before taxation	6,332.30	22,808.95
Adjustment For:		
Depreciation and amortisation	68.69	113.77
Depriciation on Right of Use Assets	16.99	28.59
Interest Income	(32,892.79)	(59,308.18)
Net gain on equity instruments measured through profit and loss	(34.88)	(46.81)
Finance cost Expense	13,062.91	26,547.49
Provision for impairment on financial assets	2,415.76	2,555.00
Gain On Assignment of Assets (Net of Expense)	(2,161.39)	(3,690.30)
Loss / (Profit) on sale of Current Investment	(260.51)	(770.07)
Remeasurement of define benefit plan	(3.44)	(6.88)
Employee Stock Option Plan Expense	415.18	642.24
Loss on Disposal of Property, Plant & Equipment	(0.09)	(7.11)
	(19,373.57)	(33,942.26)
Operating profit before working Capital changes :	(13,041.27)	(11,133.31)
Adjustment For (Increase)/Decrease in operating Assets:		
Loans and Advances	20,646.04	(50,391.96)
Financial Assets	2,816.89	2,336.01
Non Financial Assets	(59.19)	(125.77)
Bank balance other than Cash and Cash equivalents	471.04	(203.85)
Adjustment For Increase/(Decrease) in operating Liabilities:		
Trade Payables	(85.31)	46.08
Other Non Financial liability	(213.13)	82.91
Other Financial Liabilities	280.42	2,022.08
Subordinated Debts	(500.00)	(79.76)
Provision	31.73	59.17
	23,388.49	(46,255.10)
Cash Generated From Operations	10,347.21	(57,388.41)
Interest Received	31,883.98	59,448.74
Finance Cost Paid	(13,556.75)	(26,551.01)
Income tax paid (Net)	(2,337.63)	(5,749.72)
	15,989.60	27,148.01
Net Cash From Operating Activities:	26,336.82	(30,240.40)
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(2,471.08)	(237.45)
Sale of Property, Plant & Equipment	0.14	22.46
Purchase of investments	(40,063.16)	(92,524.02)
Sale of investments	38,822.51	94,577.01
Net Cash from Investment Activities:	(3,711.60)	1,838.01
Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	58.88	23,000.60
Share Issue Expense	-	(699.80)
Proceeds from issue of CCD & OCRPS	-	-
Proceeds from long term borrowings	65,334.73	1,77,083.10
Repayment of borrowings	(81,735.09)	(1,65,761.45)
Proceeds from issue of CCD	-	(998.11)
Net increase / (decrease) in working capital borrowings	(11,884.71)	5,044.35
Repayment of Principal Component of Lease Liability	(37.30)	(29.37)
Net Cash from Financing Activities:	(28,263.50)	37,639.32
Net Increase in Cash & Cash Equivalents	(5,638.28)	9,236.92
Cash & cash equivalents at the beginning	11,859.04	2,622.12
Cash & cash equivalents at the end	6,220.76	11,859.04



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

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.66x
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)	86,479.74
8.	Net profit after tax for the quarter ended 30.09.2024 (₹ in lakhs)	1,526.51
	Net profit after tax for the half year ended 30.09.2024 (₹ in lakhs)	4,656.89
9.	Earnings per share (in ₹):	
	Basic For the quarter ended 30.09.2024	14.56
	Diluted For the quarter ended 30.09.2024	14.47
	Basic For the half year ended 30.09.2024	44.44
	Diluted For the half year ended 30.09.2024	44.07
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	60.13%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.09.2024 (%)	8.41%
	Net profit margin for the half year ended 30.09.2024 (%)	12.73%
19.	Sector specific equivalent ratios:	
	GNPA (%)	3.74%
	NNPA (%)	0.64%
	CRAR (%)	41.90%





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, 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

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, 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.

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.



T: 040 2324 0700
040 2324 0900



www.Lncofirm.in



Laxminiwas & Co.

Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

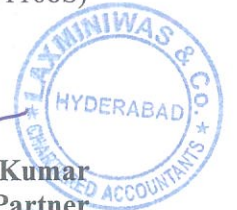
Conclusion

3. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 4, 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.
4. The unaudited standalone financial results for the quarter and half year ended on September 30, 2023 were reviewed by another auditor whose report dated November 1, 2023 expressed an unmodified conclusion on that Statement. The standalone financial results for the year ended March 31, 2024 were audited by another auditor whose report dated May 27, 2024 expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of these matters.

For Laxminiwas & Co.
Chartered Accountants
(FRN: 011168S)


Guharoy Ashish Kumar
Partner



Place: Hyderabad
Date: November 13, 2024

Membership Number: 018659
UDIN: 24018659BKBOXB4389



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	4,239.41	4,020.60	2,986.70	8,260.02	5,809.92	12,457.35
	ii. Fees and Commission Income	117.59	102.37	111.67	219.96	200.01	413.11
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	54.81	94.82	64.67	149.63	91.42	266.03
	iv. Gain on assignment of Financial Assets	-	-	214.76	-	214.76	214.76
	Total revenue from Operations	4,411.81	4,217.80	3,377.81	8,629.60	6,316.12	13,351.25
	b. Other Income	(97.77)	26.84	93.16	(70.94)	181.44	265.87
	Total Income	4,314.04	4,244.63	3,470.97	8,558.67	6,497.56	13,617.11
2	Expenses						
	a. Finance costs	1,178.09	942.97	1,154.08	2,121.05	2,267.32	4,556.55
	b. Impairment losses on financial assets	774.45	528.35	132.83	1,302.80	271.54	723.53
	c. Employees benefits expense	914.76	851.05	606.02	1,765.81	1,148.22	2,458.13
	d. Depreciation and amortisation expense	8.99	8.36	4.31	17.35	7.89	18.87
	e. Other expenses	325.16	295.84	231.19	620.99	438.93	1,025.00
	Total Expenses	3,201.45	2,626.56	2,128.43	5,828.00	4,133.89	8,782.08
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,112.59	1,618.07	1,342.54	2,730.66	2,363.66	4,835.03
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,112.59	1,618.07	1,342.54	2,730.66	2,363.66	4,835.03
6	Tax Expense (net)						
	- Current tax	388.70	449.40	336.00	838.10	604.40	1,049.30
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	35.65
	- Deferred tax liability / (asset)	(68.92)	(89.12)	118.77	(158.04)	64.83	(39.73)
	Net Tax Expenses	319.78	360.28	454.77	680.06	669.23	1,045.22
7	Profit for the period / year from continuing operations (5-6)	792.82	1,257.79	887.77	2,050.60	1,694.44	3,789.81
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)	792.82	1,257.79	887.77	2,050.60	1,694.44	3,789.81
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	(0.67)	(0.67)	(5.57)	(1.35)	(11.14)	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.17	1.40	0.34	2.80	0.68
	Sub Total (a)	(0.50)	(0.50)	(4.17)	(1.01)	(8.34)	(2.01)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(50.73)	84.15	(30.20)	33.42	16.09	(9.14)
	(ii) Income tax relating to items that will be reclassified to profit and loss	12.77	(21.18)	7.60	(8.41)	(4.05)	2.30
	Sub Total (b)	(37.96)	62.97	(22.60)	25.01	12.04	(6.84)
	Net Other comprehensive income / (loss) (a)+(b)	(38.46)	62.47	(26.77)	24.01	3.70	(8.85)
13	Total Comprehensive Income	754.36	1,320.26	861.00	2,074.61	1,698.14	3,780.96
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.05	1,047.87	871.11	1,049.05	871.11	1,047.68
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	7.57	12.00	10.45	19.57	19.95	42.58
	(b) Diluted EPS	7.51	11.89	9.73	19.40	18.86	42.09



Notes

- 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.
- The unaudited standalone financial results for the quarter / half year ended September 30, 2024 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 13, 2024.
- Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024 is attached herewith.
- The Company, during the quarter ended September 30, 2024 has allotted 300 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 11,554 Equity shares of face value of Rs. 10/- each pursuant to ESOP Plan 2023.
- 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.
- Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- Details of loans transferred during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2024:

Particular	Half year ended	Quarter ended
Number of Loans	-	-
Book value of loans assets assigned (₹ in Lakhs)	-	-
Sale Consideration Received (₹ in Lakhs)	-	-
Number of Transactions	-	-
Weighted average remaining maturity (in months)	-	-
Weighted average holding period after origination (in months)	-	-
Retention of beneficial economic interest	-	-
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

- (ii) The Company has not transferred any Non-performing assets (NPAs).
(iii) The Company has not acquired any loan through assignment.
(iv) The Company has not acquired any stressed loan.

Date: 13.11.2024
Place: Ahmedabad



For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



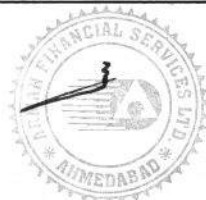
ARMAN FINANCIAL SERVICES LIMITED

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, 2024

Particulars	Rs. in Lakhs	
	September 30, 2024	March 31, 2024
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	462.37	6,952.26
(b) Bank Balance other than (a) above	6,838.77	6,979.81
(c) Loans	44,081.32	40,683.99
(d) Investments	36,596.87	28,112.41
(e) Other Financial assets	555.02	1,266.73
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	54.98
(b) Deferred tax Assets (Net)	560.88	410.91
(c) Property, Plant and Equipment	2,528.67	172.56
(d) Other Intangible assets	9.83	6.92
(e) Other non-financial assets	185.14	171.05
Total Assets	91,818.88	84,811.63
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) (I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.17	35.31
(a) Debt Securities	15,958.40	16,745.14
(b) Borrowings (Other than Debt Securities)	18,220.79	11,855.18
(c) Subordinated Liabilities	-	500.00
(d) Other financial liabilities	915.83	1,411.12
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	180.39	-
(b) Provisions	94.24	84.76
(c) Other non-financial liabilities	370.22	689.16
(3) EQUITY		
(a) Equity Share capital	1,049.05	1,047.68
(b) Other Equity	54,987.80	52,440.51
Total Liabilities and Equity	91,818.88	84,811.63





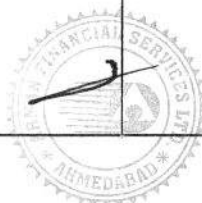
ARMAN FINANCIAL SERVICES LIMITED

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 Cash Flow Statement for the half year ended on September 30, 2024

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2024	For the Year ended on March 31, 2024
Cash from Operating Activities:		
Net profit before taxation	2,730.66	4,835.03
Adjustment For:		
Depreciation and amortisation	17.35	18.87
Interest Income	(8,260.02)	(12,457.35)
Finance cost Expense	2,121.05	4,556.55
Provision for impairment on financial assets	583.36	443.59
Gain on assignment of assets (net of expense)	-	(214.76)
Loss / (Profit) on sale of Current Investment	(149.63)	(266.03)
Remeasurement of define benefit plan	(1.35)	(2.69)
Employee Stock Option Plan Expense	154.38	220.28
Interest on shortfall of advance Tax	-	-
Loss on Disposal of Property, Plant & Equipment	(0.09)	3.57
Financial Guarantee Income	71.03	(265.87)
	(5,463.91)	(7,963.83)
Operating profit before working Capital changes :	(2,733.24)	(3,128.80)
Adjustment For (Increase)/Decrease in Operating Assets:		
Loans and Advances	(3,947.27)	(11,439.84)
Financial Assets	972.53	(846.71)
Non Financial Assets	(14.09)	(118.04)
Bank balance other than Cash and Cash equivalents	141.04	(584.61)
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Trade Payables	4.08	4.36
Other Non Financial liability	(112.47)	30.09
Other Financial Liabilities	29.67	62.30
Subordinated Debts	(500.00)	(79.76)
Provision	9.48	17.18
	(3,417.03)	(12,955.02)
Cash Generated From Operations	(6,150.27)	(16,083.82)
Interest Income Received	7,999.19	12,442.37
Finance Cost Paid	(2,682.71)	(4,024.55)
Income tax paid	(602.73)	(963.83)
	4,713.76	7,453.99
Net Cash From Operating Activities:	(1,436.52)	(8,629.83)
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(2,376.41)	(124.27)
Sale of Property, Plant & Equipment	0.14	5.61
Purchase of investments	(35,497.92)	(40,749.47)
Sale of investments	27,146.38	33,137.68
Net Cash from Investment Activities:	(10,727.82)	(7,730.45)
Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	58.88	23,000.60
Share Issue Expenses	-	(699.80)
Proceeds from long term borrowings	12,497.01	16,703.78
Repayment of borrowings	(7,855.79)	(13,141.83)
Repayment of CCD	-	(998.11)
Net increase / (decrease) in working capital borrowings	974.35	(1,696.38)
Net Cash from Financing Activities:	5,674.44	23,168.26
Net Increase in Cash & Cash Equivalents	(6,489.89)	6,807.97
Cash & cash equivalents at the beginning	6,952.26	144.29
Cash & cash equivalents at the end	462.37	6,952.26



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

SRN	Particulars	Ratio
1.	Debt-equity ratio	0.61x
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)	56,036.85
8.	Net profit after tax for the quarter ended 30.09.2024 (₹ in lakhs)	792.82
	Net profit after tax for the half year ended 30.09.2024 (₹ in lakhs)	2,050.60
9.	Earnings per share (in ₹):	
	Basic For the quarter ended 30.09.2024	7.56
	Diluted For the quarter ended 30.09.2024	7.51
	Basic For the half year ended 30.09.2024	19.57
	Diluted For the half year ended 30.09.2024	19.40
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	37.22%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.09.2024 (%)	17.97%
	Net profit margin for the half year ended 30.09.2024 (%)	23.76%
19.	Sector specific equivalent ratios:	
	GNPA (%)	2.83%
	NNPA (%)	0.60%
	CRAR (%)	39.16%



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, 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	
ASSETS														
Property, Plant and Equipment				No			2528.67		2528.67					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets				No			9.83		9.83					
Intangible Assets under Development														
Investments				No			36596.87		36596.87					

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

For, M/s. Laxminiwas & Co.

Chartered Accountant

FRN.: 011168S

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 24018659BKBOXC8221