



# ARMAN FINANCIAL SERVICES LIMITED

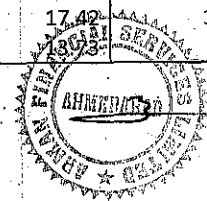
Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014

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 30TH SEPTEMBER, 2019

(Rs. In Lacs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	a. Revenue from Operations					
	i. Interest Income	5,181.08	4,581.99	3,131.10	9,763.07	5,852.66
	ii. Fees and Commission Income	140.81	130.98	74.24	271.79	171.44
	iii. Net Gain on Fair Value Changes of Investment Marked To Market	-58.45	42.08	-22.38	-16.37	6.65
	iv. Others	38.35	23.23	1.07	61.58	5.26
	<b>Total revenue from Operations</b>	<b>5,301.79</b>	<b>4,778.29</b>	<b>3,184.03</b>	<b>10,080.08</b>	<b>6,036.01</b>
	b. Other Income	134.73	41.24	6.32	175.97	6.32
	<b>Total Income</b>	<b>5,436.52</b>	<b>4,819.53</b>	<b>3,190.34</b>	<b>10,256.05</b>	<b>6,042.33</b>
2	<b>Expenses</b>					
	a. Finance cost	2,211.12	1,824.94	1,243.66	4,036.06	2,386.71
	b. Fees and commission expenses	58.71	46.67	26.88	105.38	51.98
	c. Impairment losses on financial assets	223.16	148.05	104.40	371.21	216.09
	d. Employees benefits expense	880.70	800.63	601.69	1,681.32	1,156.37
	e. Depreciation and amortisation expense	22.47	15.85	13.14	38.32	24.98
	f. Other expenses	388.63	365.09	220.93	753.72	506.05
	<b>Total Expenses</b>	<b>3,784.79</b>	<b>3,201.22</b>	<b>2,210.69</b>	<b>6,986.01</b>	<b>4,342.18</b>
3	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>1,651.73</b>	<b>1,618.31</b>	<b>979.65</b>	<b>3,270.04</b>	<b>1,700.15</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,651.73</b>	<b>1,618.31</b>	<b>979.65</b>	<b>3,270.04</b>	<b>1,700.15</b>
6	<b>Tax Expense (net)</b>					
	- Current tax	377.67	448.78	236.71	826.45	407.55
	- Deferred tax liability / (asset)	69.88	-41.52	47.09	28.36	87.90
	<b>Net Tax Expenses</b>	<b>447.55</b>	<b>407.26</b>	<b>283.80</b>	<b>854.81</b>	<b>495.45</b>
7	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>1,204.17</b>	<b>1,211.05</b>	<b>695.85</b>	<b>2,415.23</b>	<b>1,204.70</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>Profit for the period / year (7+10)</b>	<b>1,204.17</b>	<b>1,211.05</b>	<b>695.85</b>	<b>2,415.23</b>	<b>1,204.70</b>
12	<b>Other comprehensive income / (loss)</b>					
	(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	-1.69	-1.68	-1.94	-3.37	-3.88
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.37	0.49	0.50	0.86	1.07
	<b>Sub Total (a)</b>	<b>-1.32</b>	<b>-1.19</b>	<b>-1.44</b>	<b>-2.51</b>	<b>-2.81</b>
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair Value changes on Advances	66.63	-71.18	-58.38	-4.55	-13.16
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-19.57	20.73	15.58	1.16	4.06
	<b>Sub Total (b)</b>	<b>47.07</b>	<b>-50.45</b>	<b>-42.79</b>	<b>-3.38</b>	<b>-9.10</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>45.75</b>	<b>-51.64</b>	<b>-44.23</b>	<b>-5.89</b>	<b>-11.91</b>
13	<b>Total Comprehensive Income</b>	<b>1,249.93</b>	<b>1,159.41</b>	<b>651.62</b>	<b>2,409.34</b>	<b>1,192.79</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>698.13</b>	<b>695.23</b>	<b>695.23</b>	<b>698.13</b>	<b>695.23</b>
14	<b>Earnings per share (in Rs.)</b>					
	(a) Basic EPS	17.31	17.42	10.05	34.72	17.40
	(b) Diluted EPS	13.89	13.93	8.14	27.65	14.16



## Notes

- 1 The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act']. The Group has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GMP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited consolidated financial results have been drawn up on the basis of Ind AS that are applicable to the Group as at effective from April 1, 2019 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter / half year ended 30 September 2019 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Group has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31 March 2019 and previous year ended 31 March 2019. Further, the Consolidated financial results for the quarter & half year ended 30 September 2018 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter & half year ended 30 September 2018 provide a true and fair view of the Group's affairs.

- 3 As required by Ind AS 101, the profit reconciliation between the figures previously reported under Previous GMP and restated as per Ind AS is as under:

Tax Effects on Above Adjustments	Quarter Ended	Half Year Ended
	30.09.2018	30.09.2018
<b>Profit after tax as reported under previous GAAP</b>	540.74	1,001.50
<b>Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP</b>		
i) Impact on On recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	72.20	50.79
ii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	-80.72	-94.02
iii) Impact on recognition of ECL on Advances	119.30	130.38
iv) Impact on Employee stock options at Fair Value Method	-14.00	6.62
v) Fair value Impact of Compulsory Convertible Debentures	101.56	186.72
vi) Impact due to fair valuation of Financial Guarantee		
vii) Remeasurement of Defined Benefit Obligations	3.88	3.88
viii) Tax Effects on Above Adjustments	-47.10	-81.15
<b>Profit after tax as reported under Ind AS (A)</b>	<b>695.85</b>	<b>1,204.71</b>
<b>Other Comprehensive Income / (loss) (net of tax)</b>		
i) Fair Value change on Advances	-58.38	-13.16
ii) Tax Effects on Above Adjustments	15.58	4.06
iii) Remeasurement of Defined Benefit Obligations	-1.94	-3.88
iv) Tax Effects on Above Adjustments	0.50	1.07
<b>Total Other Comprehensive Income / (loss) (net of tax) (B)</b>	<b>-44.23</b>	<b>-11.91</b>
<b>Total Comprehensive Income as reported under Ind AS (A+B)</b>	<b>651.62</b>	<b>1,192.79</b>

- 4 The unaudited Consolidated financial results for the quarter / half year ended 30 September 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th December 2019.

- 5 The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

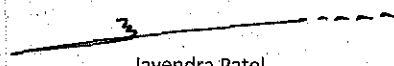


- 6 The Group's business activity falls within a single business segment i.e. Non Banking Services hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 12.12.2019  
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**

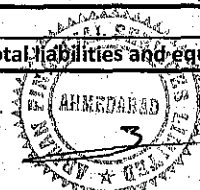
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## **CONSOLIDATED BALANCE SHEET AS ON 30TH SEPTEMBER, 2019**

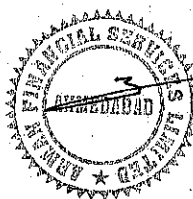
		(Amount in Lakhs)
Sr No	Particulars	As on 30.09.2019 (Unaudited)
	<b>ASSETS</b>	
(1)	<b>Financial Assets</b>	
(a)	Cash and cash equivalents	7,458.95
(b)	Bank balance other than cash and cash equivalents	3,459.24
(c)	Receivables	-
(i)	Trade Receivables	901.86
(d)	Loans	74,954.03
(e)	Investments	315.17
(f)	Other Financial assets	71.18
	<b>Total financial assets</b>	<b>87,160.42</b>
(2)	<b>Non-financial Assets</b>	
(a)	Current tax assets (Net)	-
(b)	Deferred tax Assets (Net)	164.69
(c)	Property, Plant and Equipment	373.87
(d)	Other Intangible assets	21.68
(e)	Right To Use Asset	81.33
(f)	Other non-financial assets	5.57
	<b>Total non-financial assets</b>	<b>647.14</b>
	<b>Total assets</b>	<b>87,807.56</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
(1)	<b>Financial Liabilities</b>	
(a)	(i) Other Payables	-
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	404.62
(b)	Debt Securities	9,193.62
(c)	Subordinated Debt	1,500.00
(d)	Borrowings (Other than Debt Securities)	59,095.34
(e)	Other financial liabilities(to be specified)	1,543.46
	<b>Total financial liabilities</b>	<b>71,737.05</b>
(2)	<b>Non-Financial Liabilities</b>	
(a)	Current tax liabilities (Net)	305.50
(b)	Provisions	1,023.83
(c)	Other non-financial liabilities(to be specified)	97.52
	<b>Total non-financial liabilities</b>	<b>1,426.86</b>
(3)	<b>EQUITY</b>	
(a)	Equity Share capital	698.13
(b)	Other Equity	13,945.52
	<b>Total equity</b>	<b>14,643.65</b>
	<b>Total liabilities and equity</b>	<b>87,807.56</b>



# Consolidated Cash Flow Statement for the half year ended on September 30, 2019

(Amount in Lakhs)

PARTICULARS	For the Half year ended on 30-09-2019	
<b>Cash from Operating Activities:</b>		
Net profit before taxation		3,270.04
<b>Adjustment For:</b>		
Depreciation and amortisation	38.32	
Interest Income	-9,763.07	
Finance cost	4,141.44	
Provision for impairment on financial assets	174.95	
Loss assets written off (net)	196.26	
(Profit) / loss on sale of property, plant and equipment	-	
Loss / (Profit) on sale of Current Investment	-175.97	
Net gain on equity instruments measured through profit and loss	16.37	
Remeasurement of define benefit plan	-3.37	
Employee Stock Option Plan Expense	14.07	
Interest on shortfall of advance Tax	-	
		-5,361.01
<b>Operating profit before working Capital changes :</b>		<b>-2,090.98</b>
<b>Adjustment For Increase/(Decrease) in operating Assets:</b>		
Loans and Advances	-7,360.74	
Trade Receivables	-461.50	
Other Financial & Non Financial Assets	20.64	
Bank balance other than Cash and Cash equivalents	-456.18	
<b>Adjustment For Increase/(Decrease) in operating Liabilities:</b>		
Trade Payables	151.27	
Provision	4.70	
Other Non Financial liability	-38.43	
Other Financial Liabilities	173.49	
		-7,966.76
<b>Cash Generated From Operations</b>		<b>-10,057.74</b>
Interest Received	9,787.42	
Finance Cost Paid	-4,171.27	
Income tax paid (Net)	-814.50	
		4,801.65
<b>Net Cash From Operating Activities:</b>		<b>-5,256.09</b>
<b>Cash Flow From Investment Activities:</b>		
Purchase of Property, Plant & Equipment	-75.56	
Purchase of investments	-26,840.00	
Proceeds from redemption of investments	27,016.07	



Sale of Property, Plant & Equipment	-	
<b>Net Cash from Investment Activities:</b>		<b>100.50</b>
<b>Cash Flow From Financing Activities :</b>		
Proceeds from issue of share capital	14.50	
Proceeds from debt securities and borrowings	24,490.47	
Repayment of Borrowings	-15,481.51	
Net increase / (decrease) in working capital borrowings	-236.85	
Payment of lease installments	-4.86	
Dividend paid	-18.10	
Finance Cost	-	
<b>Net Cash from Financing Activities:</b>		<b>8,763.64</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>3,608.06</b>
Cash & cash equivalents at the beginning		3,850.88
<b>Cash &amp; cash equivalents at the end</b>		<b>7,458.95</b>



# SAMIR M. SHAH & ASSOCIATES

## Chartered Accountants

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

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E-mail : [samir@smshah.co.in](mailto:samir@smshah.co.in)

**Limited Review Report on unaudited quarterly consolidated financial results and year-to-date results of Arman Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of  
**Arman Financial Services Limited**  
Ahmedabad

1. We have reviewed the accompanying Statement of unaudited **consolidated** financial results of **Arman Financial Services Limited** ("the Parent") and its one subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2019 and Year-to-Date Results for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 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. Our responsibility is to express a conclusion on the Statement based on our 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entity:
  - 1) Namra Finance Limited - Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3, 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by us. Whose interim financial information reflects total assets of Rs. 66909.93 Lacs as at September 30, 2019 and total revenue of Rs. 6991.74 Lacs, total net profit after tax of Rs. 1437.78 Lacs for the for the period from April 1, 2019 to September 30, 2019, respectively, and Net increase in cash flows of Rs. 3790.49 Lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. This interim financial statements / financial information / financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report 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 the above matter.

PLACE: AHMEDABAD

FOR, SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. No.: 122377W

*Sneha Jethani*

SNEHA JETHANI  
(PARTNER)

MEMBERSHIP No.: 160932  
UDIN : 19160932AAAACT5205



DATE: 12<sup>th</sup> December, 2019





# ARMAN FINANCIAL SERVICES LIMITED

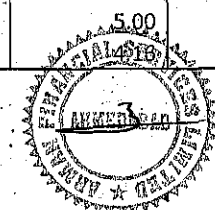
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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lacs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	a. Revenue from Operations					
	i. Interest Income	1,674.67	1,561.94	1,094.05	3,236.61	2,005.78
	ii. Others	38.35	23.23	1.07	61.58	5.26
	<b>Total revenue from Operations</b>	<b>1,713.02</b>	<b>1,585.17</b>	<b>1,095.12</b>	<b>3,298.19</b>	<b>2,011.04</b>
	b. Other Income	65.02	31.40	44.43	96.42	79.25
	<b>Total Income</b>	<b>1,778.04</b>	<b>1,616.57</b>	<b>1,139.55</b>	<b>3,394.61</b>	<b>2,090.29</b>
2	<b>Expenses</b>					
	a. Finance cost	531.76	470.79	307.91	1,002.55	579.40
	b. Fees and commission expenses	16.92	15.72	6.92	32.64	11.35
	c. Impairment losses on financial assets	48.32	62.48	82.03	110.80	142.11
	d. Employees benefits expense	320.25	301.04	217.68	621.28	415.97
	e. Depreciation and amortisation expense	2.91	2.49	3.77	5.40	7.19
	f. Other expenses	102.02	125.83	60.91	227.84	193.82
	<b>Total Expenses</b>	<b>1,022.17</b>	<b>978.34</b>	<b>679.22</b>	<b>2,000.51</b>	<b>1,349.83</b>
3	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>755.87</b>	<b>638.23</b>	<b>460.33</b>	<b>1,394.10</b>	<b>740.46</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>755.87</b>	<b>638.23</b>	<b>460.33</b>	<b>1,394.10</b>	<b>740.46</b>
6	<b>Tax Expense (net)</b>					
	- Current tax	136.41	160.13	81.66	296.54	127.78
	- Deferred tax liability / (asset)	77.87	(45.26)	32.21	32.61	65.50
	<b>Net Tax Expenses</b>	<b>214.28</b>	<b>114.87</b>	<b>113.87</b>	<b>329.15</b>	<b>193.28</b>
7	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>541.59</b>	<b>523.36</b>	<b>346.47</b>	<b>1,064.95</b>	<b>547.18</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>Profit for the period / year (7+10)</b>	<b>541.59</b>	<b>523.36</b>	<b>346.47</b>	<b>1,064.95</b>	<b>547.18</b>
12	<b>Other comprehensive income / (loss)</b>					
	(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	(1.02)	(1.02)	(2.41)	(2.04)	(4.81)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.23	0.30	0.64	0.52	1.34
	<b>Sub Total (a)</b>	<b>-0.80</b>	<b>-0.72</b>	<b>-1.77</b>	<b>-1.52</b>	<b>-3.47</b>
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair Value changes on Advances	(54.75)	33.35	(0.25)	(21.40)	17.64
	(ii) Income tax relating to items that will not be reclassified to profit and loss	15.19	(9.71)	(0.50)	5.48	(4.91)
	<b>Sub Total (b)</b>	<b>-39.55</b>	<b>23.64</b>	<b>-0.74</b>	<b>-15.91</b>	<b>12.73</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>-40.35</b>	<b>22.92</b>	<b>-2.51</b>	<b>-17.43</b>	<b>9.26</b>
13	<b>Total Comprehensive Income</b>	<b>501.24</b>	<b>546.28</b>	<b>343.96</b>	<b>1,047.51</b>	<b>556.44</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>698.13</b>	<b>695.23</b>	<b>695.23</b>	<b>698.13</b>	<b>695.23</b>
14	<b>Earnings per share (in Rs.)</b>					
	(a) Basic EPS	7.79	7.53	5.00	15.31	7.90
	(b) Diluted EPS	6.43	6.00		12.44	6.65



## 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']. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GMP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These unaudited standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at effective from April 1, 2019 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications directions Issued by RBI or other regulators are implemented as and when they are issued / applicable.

- 2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter / half year ended 30 September 2019 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31 March 2019 and previous year ended 31 March 2019. Further, the standalone financial results for the quarter & half year ended 30 September 2018 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter & half year ended 30 September 2018 provide a true and fair view of the Company's affairs.

- 3 As required by Ind AS 101, the profit reconciliation between the figures previously reported under Previous GMP and restated as per Ind AS is as under:

Tax Effects on Above Adjustments	Quarter Ended	Half Year Ended
	30.09.2018	30.09.2018
<b>Profit after tax as reported under previous GAAP</b>	178.83	298.20
<b>Adjustments resulting in Increase/(decrease) in profit after tax as reported under Previous GAAP</b>		
i) Impact on On recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	58.29	55.15
ii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	5.38	5.79
iii) Impact on recognition of ECL on Advances	(0.94)	(10.17)
iv) Impact on Employee stock options at Fair Value Method	(7.37)	(0.62)
v) Fair value impact of Compulsory Convertible Debentures	101.56	186.72
vi) Impact due to fair valuation of Financial Guarantee	38.12	72.93
vii) Remeasurement of Defined Benefit Obligations	4.81	4.81
viii) Tax Effects on Above Adjustments	(32.21)	(65.62)
<b>Profit after tax as reported under Ind AS (A)</b>	<b>346.47</b>	<b>547.18</b>
<b>Other Comprehensive Income I (loss) (net of tax)</b>		
i) Fair Value change on Advances	(0.25)	17.64
ii) Tax Effects on Above Adjustments	(0.50)	(4.91)
iii) Remeasurement of Defined Benefit Obligations	(2.41)	(4.81)
iv) Tax Effects on Above Adjustments	0.64	1.34
<b>Total Other Comprehensive Income I (loss) (net of tax) (B)</b>	<b>-2.51</b>	<b>9.26</b>
<b>Total Comprehensive Income as reported under Ind AS (A+B)</b>	<b>343.96</b>	<b>556.44</b>

- 4 The unaudited standalone financial results for the quarter / half year ended 30 September 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th December 2019.

- 5 The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

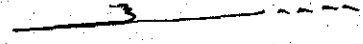


6. The Company's business activity falls within a single business segment i.e. Non Banking Services hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
7. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 12.12.2019  
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**

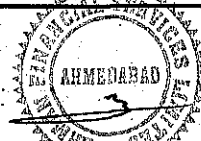
Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014

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

www.armanindia.com

## **STANDALONE BALANCE SHEET AS ON 30TH SEPTEMBER, 2019**

		(Amount in Lakhs)
Sr No	Particulars	As on 30.09.2019 (Unaudited)
	<b>ASSETS</b>	
(1)	<b>Financial Assets</b>	
(a)	Cash and cash equivalents	297.16
(b)	Bank balance other than cash and cash equivalents	712.44
(c)	Receivables	
(i)	Trade Receivables	474.68
(d)	Loans	21,792.27
(e)	Investments	6,199.48
(f)	Other Financial assets	36.22
	<b>Total financial assets</b>	<b>29,512.25</b>
(2)	<b>Non-financial Assets</b>	
(a)	Current tax assets (Net)	(5.17)
(b)	Deferred tax Assets (Net)	(75.41)
(c)	Property, Plant and Equipment	84.78
(d)	Other Intangible assets	1.37
(e)	Other non-financial assets	0.83
	<b>Total non-financial assets</b>	<b>6.40</b>
	<b>Total assets</b>	<b>29,518.65</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
(1)	<b>Financial Liabilities</b>	
(a)	(i) Other Payables	-
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-
(b)	Debt Securities	3,429.46
(c)	Subordinated Debt	500.00
(d)	Borrowings (Other than Debt Securities)	14,190.64
(e)	Other financial liabilities(to be specified)	483.11
	<b>Total financial liabilities</b>	<b>18,603.20</b>
(2)	<b>Non-Financial Liabilities</b>	
(a)	Current tax liabilities (Net)	-
(b)	Provisions	342.75
(c)	Other non-financial liabilities(to be specified)	29.35
	<b>Total non-financial liabilities</b>	<b>372.10</b>
(3)	<b>EQUITY</b>	
(a)	Equity Share capital	698.13
(b)	Other Equity	9,845.23
	<b>Total equity</b>	<b>10,543.36</b>
	<b>Total liabilities and equity</b>	<b>29,518.65</b>



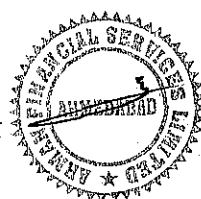
**Standalone Cash Flow Statement for the half year ended on September 30, 2019**

(Amount in Lakhs)

PARTICULARS	For the Half year ended on 30-09-2019	
<b>Cash from Operating Activities:</b>		
Net profit before taxation		1,394.10
<b>Adjustment For:</b>		
Depreciation and amortisation	5.40	
Interest Income	(3,236.61)	
Finance cost	1,035.19	
Provision for impairment on financial assets	40.72	
Loss assets written off (net)	70.08	
(Profit) / loss on sale of property, plant and equipment	-	
Remeasurement of define benefit plan	(2.04)	
Employee Stock Option Plan Expense	10.17	
Interest on shortfall of advance Tax	-	
Financial Gaurantee Income	(96.42)	
		(2,173.52)
<b>Operating profit before working Capital changes :</b>		(779.42)
<b>Adjustment For Increase/(Decrease) in Operating Assets:</b>		
Loans and Advances	(1,956.88)	
Trade Receivables	(230.44)	
Non Financial Assets	7.78	
Bank balance other than Cash and Cash equivalents	8.57	
<b>Adjustment For Increase/(Decrease) in Operating Liabilities:</b>		
Other Non Financial liability	(45.44)	
Other Financial Liabilities	(38.42)	
Provision	2.24	
		(2,252.59)
<b>Cash Generated From Operations</b>		(3,032.00)
Interest Income Received	3,250.65	
Finance Cost Paid	(965.40)	
Income tax paid	(243.97)	
		2,041.28
<b>Net Cash From Operating Activities:</b>		(990.72)
<b>Cash Flow From Investment Activities:</b>		
Purchase of Property, Plant & Equipment	(12.29)	
Purchase of Current investments	(990.00)	
Sale of Property, Plant & Equipment		



<b>Net Cash from Investment Activities:</b>		<b>(1,002.29)</b>
<b>Cash Flow From Financing Activities :</b>		
Proceeds from issue of share capital	14.50	
Dividend paid	(18.10)	
Proceeds from long term borrowings	1,805.26	
Net increase / (decrease) in working capital borrowings	2,634.39	
Repayment of borrowings	(2,625.48)	
Interest paid		
<b>Net Cash from Financing Activities:</b>		<b>1,810.57</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>(182.43)</b>
Cash & cash equivalents at the beginning		<b>479.60</b>
<b>Cash &amp; cash equivalents at the end</b>		<b>297.16</b>



# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Phone : +7622012032

E-mail : samir@smshah.co.in

**Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Arman Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of  
**Arman Financial Services Limited**  
Ahmedabad

1. We have reviewed the accompanying statement of unaudited **standalone** financial results of **Arman Financial Services Limited**("the Company") having its Registered Office at 502-503, Sakar III, Opp. Old High Court, Ahmedabad-380014 for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 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 Company'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.
3. We conducted our review 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 financial statements are 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.
4. Based on our review conducted as stated in above Paragraph, 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 ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE: AHMEDABAD**

**DATE: 12<sup>th</sup> December, 2019**

**FOR, SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. No.: 122377W**

*Sneha Jethani*

**SNEHA JETHANI  
(PARTNER)**

**MEMBERSHIP No.: 160932  
UDIN : 19160932AAAACU9484**







## Arman Financial Services Ltd.

### Arman Financial Reports a 100% Increase in H1 FY20 Profit After Tax at ₹ 24.2 crore

#### Consolidated AUM grows to ₹ 753.1 crore; up 46% Y-o-Y

**Ahmedabad, India, 13 December 2019:** Arman Financial Services Ltd (Arman), a Gujarat based non-banking financial company (NBFC), with interests in microfinance, two-wheelers, and micro-enterprise (MSME) loans, announced its financial results for the second quarter ended 30th September 2019.

Particulars (In ₹ Crores)	Q2 FY20	Q2 FY19	YoY%	H1 FY20	H1 FY19	YoY%
Assets Under Management (AUM)	753.1	514.7	46%	753.1	514.7	46%
Total Disbursement	231.5	192.2	20%	423.0	355.3	19%
Gross Total Income	54.4	31.9	70%	102.6	60.4	70%
Profit After Tax	12.0	7.0	73%	24.2	12.0	100%
GNPA %	1.2%	1.3%	-11 bps	1.2%	1.3%	-11 bps
NNPA %	0.6%	0.6%	1 bps	0.6%	0.6%	1 bps
RoE %**	34.4%	24.4%	1001 bps	35.8%	29.2%	659 bps

**Note:** \*\* RoE figures are annualized on a fully diluted equity base

#### Consolidated Financial Highlights – Q2 FY2019-20 (July - Sep 2019) v/s. Q2 FY2018-19 (July - Sep 2018)

- Asset under management as on 30 Sep 2019 stood at ₹ 753.1 crore (+46% YoY)
- Consolidated Debt-Equity Ratio as of 30 September 2019 stood at 4.75:1
- Net Total Income increased by 65% to ₹ 31.7 crore up from ₹ 19.2 crore
- Cost-to-Income Ratio improved to 40.8% (lower by 270 bps)
- Pre-Provisioning Operating Profit was higher by 73% to ₹ 18.7 crore as against ₹ 10.8 crore

#### Consolidated Financial Highlights – H1 FY2019-20 (April - Sep 2019) v/s. H1 FY2018-19 (April - Sep 2018)

- Net Total Income increased by 70% to ₹ 61.1 crore up from ₹ 36.0 crore
- Cost-to-Income Ratio improved to 40.5% for H1 FY20 as against 46.8%
- Pre-Provisioning Operating Profit increased by 90% to ₹ 36.4 crore compared to ₹ 19.2 crore

#### Operational Highlights – Q2 FY2019-20 (July - Sep 2019) v/s. Q2 FY2018-19 (July - Sep 2018)

- Total operational branches as on 30 Sep 2019 stood at 223, of which 182 are in Microfinance segment, 34 in MSME, and the rest are in 2-Wheeler.
- Asset quality continued to remain robust – Consolidated GNPA stood at 1.2% and NNPA at 0.6%

*Commenting on the Company's performance for H1 FY2019-20, Mr. Jayendra Patel, Vice Chairman & Managing Director, Arman Financial Services said, "We delivered a resilient and solid all-round performance in the first half of this year, despite the prevailing macro-economic challenges and ongoing liquidity squeeze impacting the NBFC space. Such a performance in tough times validates the robustness of our business model. Further, just to point out, we have implemented Indian Accounting Standard (IndAS) in H1 FY20, which has resulted in many notional changes in the financials compared to the previous iGAAP Standards*

*Continued traction in the MFI and MSME business, coupled with an improvement in the cost-to-income ratio, has enabled us to post a strong operating performance. Asset quality remained well within check and steady vis-à-vis last year, as we continue to prioritize the quality of the book. Although the NBFC sector, in general, continues to face tough liquidity conditions, having a positive ALM, superior asset quality, and a strong performance track record has helped us to successfully raise debt capital albeit at slightly higher rates. On the leverage front, we remain comfortable and have sufficient capital to drive growth in the current year.*





## Arman Financial Services Ltd.

As a part of our FY20 expansion strategy, we have launched 14 new branches during the second quarter. Looking ahead, we are confident of continuing our positive growth momentum through the successful ramp-up of the newly launched branches, penetration into newer geographies, and expansion of our customer base in a calibrated manner. More importantly, we will continue to exercise prudence and closely track rural macroeconomic indicators and make all necessary adjustments to protect asset quality.

### Segmental Performance Update – Q2 & H1 FY2019-20 v/s. Q2 & H1 FY2018-19

#### Microfinance - Financial Highlights

Particulars (In ₹ Crores)	Q2 FY20	Q2 FY19	YoY%	H1 FY20	H2 FY20	YoY%
Assets Under Management	555.3	353.4	57%	555.3	353.4	57%
Total Disbursement	172.9	153.5	13%	312.5	269.6	16%
Gross Total Income	37.5	21.1	77%	69.9	41.0	71%
Profit After Tax	7.2	3.8	87%	14.4	7.3	98%
GNPA %	0.8%	0.7%	12 bps	0.8%	0.7%	12 bps
NNPA % ***	0.8%	0.7%	12 bps	0.8%	0.7%	12 bps
NNPA % (after ECL Impact)	0.2%	0.0%	21 bps	0.2%	0.0%	21 bps

Note: \*\*\* Provisioning for NBFC-MFIs are on Standard Assets. The NNPA% does not consider provisioning on Standard Assets.

- MFI AUM stood at ₹ 555.3 crore in Q2 FY20 a growth of 57% YOY
- Net Profit increased by 87% YoY to ₹ 7.2 crore in Q2 FY20 and 98% YoY to ₹ 14.4 crore in H1 FY20, driven by a proportionately lower increase in operational expenses and taxes.
- GNPA and NNPA stood steady at 0.8% as of 30 Sep 2019
  - Post ECL adjustment, NNPA stood at 0.2%. Additional ECL provision of ₹ 0.7 crores (a notional charge) was made in Q2 after taking into account the prevalent challenging macro-environment and impact of floods in few states

#### Two-Wheeler & MSME – Financial Highlights

Particulars (In ₹ Crores)	Q2 FY20	Q2 FY19	YoY%	H1 FY20	H2 FY20	YoY%
Assets Under Management	221.8	170.4	30%	221.8	170.4	30%
Total Disbursement	58.6	38.7	52%	110.5	85.6	29%
Gross Total Income	17.8	11.4	56%	33.9	20.9	62%
Profit After Tax	5.4	3.5	56%	10.6	5.5	95%
GNPA %	1.9%	2.4%	-51 bps	1.9%	2.4%	-51 bps
NNPA %	1.3%	1.6%	-31 bps	1.3%	1.6%	-31 bps

- 2W & MSME AUM increased by 30% YoY to ₹ 221.8 crore in Q2 FY20
  - MSME book witnessed strong traction – growing by 94% YoY to ₹ 125.8 crore
  - 2W AUM stood at ₹ 96.0 crore, a minor decline over the previous year due to the ongoing slump in two-wheeler sales in India.
- Net Profit grew by 56% YoY in Q2 FY20 and 95% YoY in H1 FY20 driven by higher blended yields and lower provisions in the MSME segment compared to 2W segment.
- Total GNPA and NNPA saw a YoY improvement of 51 bps and 31 bps respectively





**Arman Financial Services Ltd.**

## About Arman Financial Service Limited

**Arman Financial Services Ltd (BSE: 531179)** is a category 'A' Non-Banking Finance Company (NBFC) active in the 2-Wheeler, MSME, and Microfinance Lending business. The Microfinance division is operated through its wholly-owned subsidiary, Namra Finance Ltd, an NBFC-MFI. The group operates mostly in unorganized and underserved segment of the economy and mostly serves niche rural markets in Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, and Rajasthan through its network of 223 branches and 55 dealer touchpoints.

Arman's big differentiator from a Bank and other NBFCs is the last mile credit delivery system. They serve areas and clients where it is simply not possible for banks to provide financial services under the current market scenario. For more information, please visit our web site [www.armanindia.com](http://www.armanindia.com).

## For more information, contact



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**DICKENSON**

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Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Arman Financial Services Ltd will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For, Arman Financial Services Limited**  
  
**Director**







**Arman Financial Services Ltd.**



**Arman Financial  
Services Ltd.**

Investor Presentation - Dec 2019

**from ACCESS to INCLUSION**

# DISCLAIMER

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**Arman Financial Services Ltd.**



**Arman Financial Services Ltd.**



# Financial Performance Update - Q2 & H1 FY20





# Q2 & H1 FY20 - Financial Performance Highlights



Total AUM increased by 46% YoY to INR 7,531 Mn (Q2 FY19 AUM: INR 5,147 Mn)



Total Disbursements Increased by 15% YoY to INR 2,315 Mn in Q2 FY20; and 19% YoY to INR 4,230 Mn in H1 FY20



Gross Total Income increased by 70% to INR 544 Mn in Q2 FY20; and 70% YoY to INR 1,026 Mn in H1 FY20



Net Total Income increased by 65% to INR 317 Mn in Q2 FY20; and 70% YoY to INR 611 Mn in H1 FY20



Total PPop increased by 73% to INR 187 Mn in Q2 FY20; and 90% YoY to INR 364 Mn in H1 FY20



Total Profit After Tax increased by 73% to INR 120 Mn in Q2 FY20; and 100% YoY to INR 242 Mn in H1 FY20

# Q2 & H1 FY20 - Consolidated Profit & Loss Statement



## As per IND-AS

Particulars (INR Mn)	Q2 FY20	Q2 FY19	YoY (%)	H1 FY20	H1 FY19	YoY (%)
Asset Under Management	7,531	5,147	46%	7,531	5,147	46%
Disbursements	2,315	2,005	15%	4,230	3,553	19%
Shareholder's Equity *	1,464	1,104	33%	1,464	1,104	33%
Income from Operations	530.2	318.4	67%	1,008.0	603.6	67%
Other Income	13.5	0.6	-	17.6	0.6	-
<b>Gross Total Income</b>	<b>543.7</b>	<b>319.0</b>	<b>70%</b>	<b>1,025.6</b>	<b>604.2</b>	<b>70%</b>
Finance Costs	227.0	127.1	79%	414.1	243.9	70%
<b>Net Total Income (NTI)</b>	<b>316.7</b>	<b>192.0</b>	<b>65%</b>	<b>611.5</b>	<b>360.4</b>	<b>70%</b>
Employee Benefits Expenses	88.1	60.2	46%	168.1	115.6	45%
Depreciation and Amortisation	2.2	1.3	71%	3.8	2.5	53%
Other Expenses	38.9	22.1	76%	75.4	50.6	49%
<b>Pre-Provision Operating Profit</b>	<b>187.5</b>	<b>108.4</b>	<b>73%</b>	<b>364.1</b>	<b>191.6</b>	<b>90%</b>
Provision & Write-offs	22.3	10.4	114%	37.1	21.6	72%
<b>Profit before Tax</b>	<b>165.2</b>	<b>98.0</b>	<b>69%</b>	<b>327.0</b>	<b>170.0</b>	<b>92%</b>
Less : Tax expense:	44.8	28.4	58%	85.5	49.5	73%
<b>Profit for the year</b>	<b>120.4</b>	<b>69.6</b>	<b>73%</b>	<b>241.5</b>	<b>120.5</b>	<b>100%</b>
<b>GNPA %</b>	<b>1.2%</b>	<b>1.3%</b>		<b>1.2%</b>	<b>1.3%</b>	
<b>NNPA %</b>	<b>0.6%</b>	<b>0.5%</b>		<b>0.6%</b>	<b>0.5%</b>	
<b>Return on Avg. AUM %</b>	<b>6.5%</b>	<b>5.7%</b>		<b>6.7%</b>	<b>5.2%</b>	
<b>Return on Avg. Equity % *</b>	<b>34.4%</b>	<b>26.3%</b>		<b>35.8%</b>	<b>29.2%</b>	

## As per I-GAAP

Particulars (INR Mn)	H1 FY20	H1 FY19	YoY (%)
Asset Under Management	7,597	5,191	46%
Disbursements	4,230	3,553	19%
Shareholder's Equity *	1,513	1,166	30%
Income from Operations	1,011.6	613.0	65%
Other Income	17.6	0.6	-
<b>Gross Total Income</b>	<b>1,029.2</b>	<b>613.6</b>	<b>68%</b>
Finance Costs	441.8	266.6	66%
<b>Net Total Income (NTI)</b>	<b>587.3</b>	<b>347.0</b>	<b>69%</b>
Employee Benefits Expenses	168.2	116.7	44%
Depreciation and Amortisation	3.1	2.5	24%
Other Expenses	76.2	51.6	48%
<b>Pre-Provision Operating Profit</b>	<b>339.8</b>	<b>176.2</b>	<b>93%</b>
Provision & Write-offs	28.2	34.6	(19%)
<b>Profit before Tax</b>	<b>311.7</b>	<b>141.6</b>	<b>120%</b>
Less : Tax expense:	82.0	41.4	98%
<b>Profit for the year</b>	<b>229.7</b>	<b>100.1</b>	<b>129%</b>
<b>GNPA %</b>	<b>1.1%</b>	<b>1.3%</b>	
<b>NNPA %</b>	<b>1.1%</b>	<b>1.2%</b>	
<b>Return on Avg. AUM %</b>	<b>6.0%</b>	<b>4.2%</b>	
<b>Return on Avg. Equity % *</b>	<b>32.8%</b>	<b>23.1%</b>	

### Note:

- Fully-diluted equity base
- There may be minor variations between Namra + Standalone figures and the consolidated figures due to eliminations / knock-offs
- RoE = PAT / Avg. Fully Diluted Equity; GNPA % = GNPA / AUM (On + Off-Book); NNPA % = NNPA / AUM (On + Off-Book). RoE and Return on Avg. AUM figures are annualized

# H1 FY20 - Balance Sheet (IND-AS)



	Consolidated	Standalone
ASSETS	Sep-19	Sep-19
<b><u>Financial Assets</u></b>		
Cash & Bank Balance	1,091.8	101.0
Trade Receivables	90.2	47.5
Loans & Advances	7,495.4	2,179.2
Investments	31.5	619.9
Other Financial assets	7.1	3.6
<b>Total Financial Assets</b>	<b>8,716.0</b>	<b>2,951.2</b>
<b><u>Non-Financial Assets</u></b>		
Current tax assets (Net)	0.0	(0.5)
Deferred tax Assets (Net)	16.5	(7.5)
Property, Plant and Equipment	37.4	8.5
Other Intangible assets	2.2	0.1
Right To Use Asset	8.1	0.0
Other non-financial assets	0.6	0.1
<b>Total Non-Financial Assets</b>	<b>64.7</b>	<b>0.6</b>
<b>Total Assets</b>	<b>8,780.8</b>	<b>2,951.9</b>

	Consolidated	Standalone
LIABILITIES & EQUITY	Sep-19	Sep-19
Equity Share capital	69.8	69.8
Reserves & Surplus	1,394.6	984.5
<b>Total Shareholders Funds</b>	<b>1,464.4</b>	<b>1,054.3</b>
<b><u>Financial Liabilities</u></b>		
Payables	40.5	0.0
Total Borrowings	6,978.9	1,812.0
Other Financial Liabilities	154.3	48.3
<b>Total Financial Liabilities</b>	<b>7,173.7</b>	<b>1,860.3</b>
<b><u>Non-Financial Liabilities</u></b>		
Current tax liabilities (Net)	30.6	0.0
Provisions	102.4	34.3
Other non-financial liabilities	9.8	2.9
<b>Total Non-Financial Liabilities</b>	<b>142.7</b>	<b>37.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,780.8</b>	<b>2,951.9</b>

**Note:** There may be minor variations between Namra + Standalone figures and the consolidated figures due to eliminations / knock-offs

# Q2 & H1 FY20 - Microfinance “Namra” Performance Update



Particulars (INR Mn)	Q2 FY20	Q2 FY19	YoY (%)	H1 FY20	H1 FY19	YoY (%)
<b>Asset Under Management</b>	<b>5,553</b>	<b>3,534</b>	<b>57%</b>	<b>5,553</b>	<b>3,534</b>	<b>57%</b>
<b>Disbursements</b>	<b>1,729</b>	<b>1,535</b>	<b>13%</b>	<b>3,125</b>	<b>2,696</b>	<b>16%</b>
Income from Operations	361.5	211.3	71%	681.6	409.9	66%
Other Income	13.5	0.0	-	17.6	0.0	-
<b>Gross Total Income</b>	<b>374.9</b>	<b>211.3</b>	<b>77%</b>	<b>699.2</b>	<b>409.9</b>	<b>71%</b>
Finance Costs	174.7	97.9	78%	314.0	192.2	63%
<b>Net Total Income (NTI)</b>	<b>200.2</b>	<b>113.3</b>	<b>77%</b>	<b>385.2</b>	<b>217.7</b>	<b>77%</b>
Employee Benefits Expenses	56.0	38.4	46%	106.0	74.0	43%
Depreciation and Amortisation	2.0	0.9	109%	3.3	1.8	85%
Other Expenses	28.7	16.0	79%	52.6	31.2	68%
<b>Pre-Provision Operating Profit</b>	<b>113.6</b>	<b>58.0</b>	<b>96%</b>	<b>223.3</b>	<b>110.7</b>	<b>102%</b>
Provision & Write-offs	18.7	2.7	595%	27.2	7.9	247%
<b>Profit before Tax</b>	<b>94.9</b>	<b>55.3</b>	<b>72%</b>	<b>196.0</b>	<b>102.8</b>	<b>91%</b>
Less : Tax expense:	23.0	16.9	37%	52.3	30.1	74%
<b>Profit for the year</b>	<b>71.9</b>	<b>38.4</b>	<b>87%</b>	<b>143.8</b>	<b>72.7</b>	<b>98%</b>
<b>GNPA %</b>	<b>0.8%</b>	<b>0.7%</b>		<b>0.8%</b>	<b>0.7%</b>	
<b>NNPA % *</b>	<b>0.8%</b>	<b>0.7%</b>		<b>0.8%</b>	<b>0.7%</b>	
<b>NNPA % (after ECL impact)</b>	<b>0.2%</b>	<b>0.0%</b>		<b>0.2%</b>	<b>0.0%</b>	
<b>Return on Avg. AUM %</b>	<b>5.4%</b>	<b>4.6%</b>		<b>5.6%</b>	<b>4.4%</b>	
<b>Return on Avg. Equity %</b>	<b>30.3%</b>	<b>24.9%</b>		<b>31.7%</b>	<b>27.2%</b>	

- ❖ Witnessed strong traction in AUM (+57 YoY) backed by increase in customer base and average ticket size
  - Active MFI Customer base stood at ~3.3 Lakhs in Sep 2019 (+34% YoY)
- ❖ Net total income grew by 77% YoY to INR 200.2 Mn. NIM's improved by 162 bps to 15.0% led by -
  - Increase in yields to 26.0% (+80 bps YoY)
  - Higher other income
- ❖ Increase in finance cost (+78% YoY) led by higher borrowing. Further, most of the debt raised in Q1 was back ended
- ❖ Operating leverage resulted in lower Cost-to-Income Ratio (43.3% in Q2 FY20 vs. 48.8% in Q2 FY19)
  - This led to disproportionately higher growth in Pre-provisioning Operating Profit (+96% YoY)
- ❖ Stable Asset Quality - GNPA and NNPA stood steady at 0.8%. Post ECL adjustment, NNPA stood at 0.2%.
  - An additional ECL provision of ₹ 0.7 crore (a notional charge) was made in Q2 after considering the prevailing challenging macro-environment and impact of floods in few states
- ❖ Launched 4 new branches in Q2 FY20; 42 new branches in H1 FY20

## Note:

- \* Provisioning for NBFC-MFIs are on Standard Assets. The NNPA% does not consider provisioning on Standard Assets.
- Income from Operations includes: Interest Income on loans and managed assets; processing fees, and other charges in respect of loans. Other Income includes capital gains on liquid funds
- $NIM = NTI / \text{Avg. AUM (On + Off-Book)}$ ;  $Yields = \text{Income from Operations} / \text{Avg. AUM (On + Off-Book)}$ ;  $Cost\text{-to-Income Ratio} = \text{Opex (excl. provisions)} / \text{Net Total Income}$ ;  $RoE = PAT / \text{Avg. Equity}$ ;  $GNPA \% = GNPA / \text{AUM (On + Off-Book)}$ ;  $NNPA \% = NNPA / \text{AUM (On + Off-Book)}$ ;  $NIM \%$ ,  $RoE$  and  $\text{Return on Avg. AUM}$  figures are annualized

# H1 FY20 - Microfinance Performance Update - Reconciliation to IND-AS



Particulars (INR Mn)	H1 FY20 (IND-AS)	H1 FY20 (I-GAAP)	Chg (%)
<b>Gross Total Income</b>	<b>699.2</b>	<b>703.4</b>	<b>(1%)</b>
Finance Costs	314.0	323.6	(3%)
<b>Net Total Income (NTI)</b>	<b>385.2</b>	<b>379.8</b>	<b>1%</b>
<b>Pre-Provision Operating Profit</b>	<b>223.3</b>	<b>217.5</b>	<b>3%</b>
Provision & Write-offs	27.2	20.0	36%
<b>Profit before Tax</b>	<b>196.0</b>	<b>197.5</b>	<b>(1%)</b>
<b>Profit after Tax</b>	<b>143.8</b>	<b>144.6</b>	<b>(1%)</b>

Particulars (INR Mn)	H1 FY19 (IND-AS)	H1 FY19 (I-GAAP)	Chg (%)
<b>Gross Total Income</b>	<b>409.9</b>	<b>419.8</b>	<b>(2%)</b>
Finance Costs	192.2	191.7	0%
<b>Net Total Income (NTI)</b>	<b>217.7</b>	<b>228.1</b>	<b>(5%)</b>
<b>Pre-Provision Operating Profit</b>	<b>110.7</b>	<b>120.4</b>	<b>(8%)</b>
Provision & Write-offs	7.9	21.5	(63%)
<b>Profit before Tax</b>	<b>102.8</b>	<b>99.0</b>	<b>4%</b>
<b>Profit after Tax</b>	<b>72.7</b>	<b>70.3</b>	<b>3%</b>

Reconciliation from I-GAAP to IND-AS		
Particulars	H1 FY20	H1 FY19
<b>Profit after tax as reported under previous GAAP</b>	<b>144.6</b>	<b>70.3</b>
<u>Adjustments resulting In Increase/(decrease) In profit after tax as reported under Previous GAAP</u>		
i) Fair value Impact of Non-Convertible Debentures	0.0	0.0
ii) Impact on On recognition of other financial liabilities at amortised cost by application of Effective Interest Rate method	10.0	(10.0)
iii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	(4.2)	(0.4)
iv) Impact on recognition of ECL on Advances	(7.2)	13.6
v) Impact due to IND-AS 116 - Lease assets	(0.3)	0.0
vi) Impact on Employee stock options at Fair Value Method	0.2	0.7
vi) Remeasurement of Defined Benefit Obligations	0.1	(0.1)
vii) Tax Impact on Above Adjustments	0.6	(1.4)
<b>Profit before tax as reported under Ind AS (A)</b>	<b>143.8</b>	<b>72.7</b>

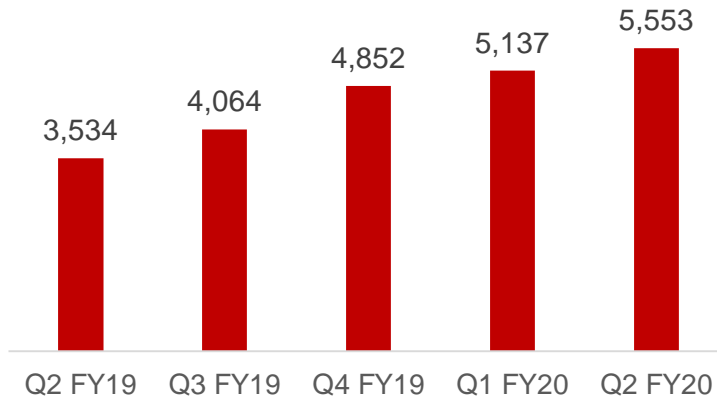
**Note:**

- \* Provisioning for NBFC-MFIs are on Standard Assets. The NNPA% does not consider provisioning on Standard Assets.
- RoE = PAT / Avg. Fully Diluted Equity; GNPA % = GNPA / AUM (On + Off-Book) ; NNPA % = NNPA / AUM (On + Off-Book). RoE and Return on Avg. AUM figures are annualized

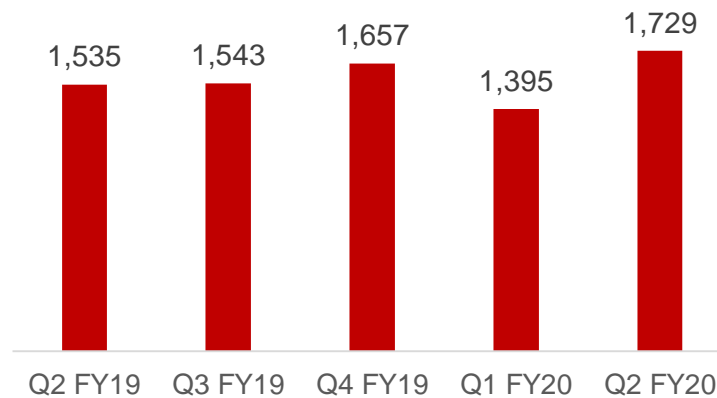
# Q2 FY20 - Microfinance Performance Update



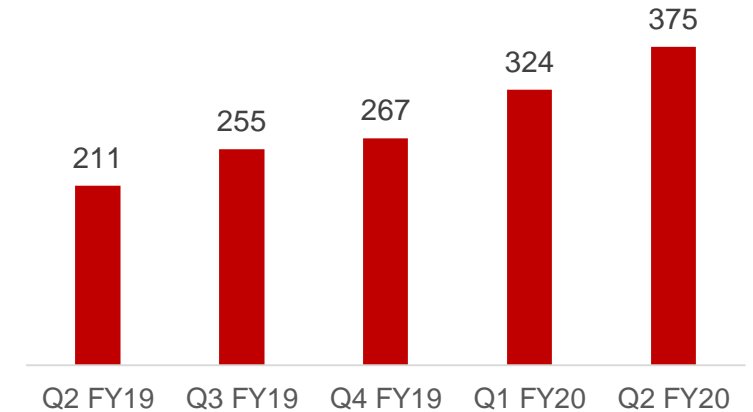
## AUM (INR Mn)



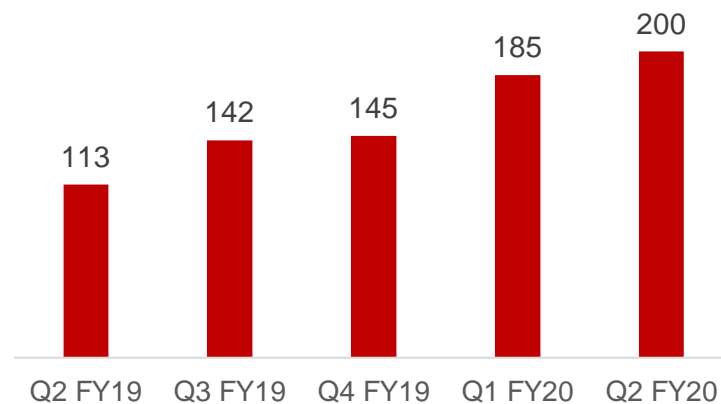
## Disbursement (INR Mn)



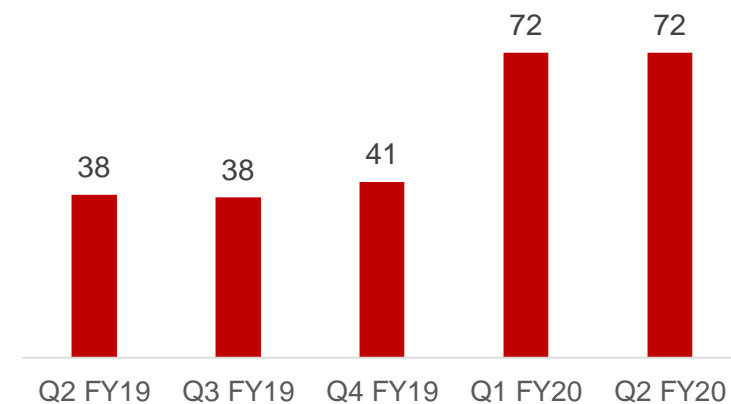
## Gross Total Income (INR Mn)



## Net Total Income (INR Mn)



## PAT (INR Mn)



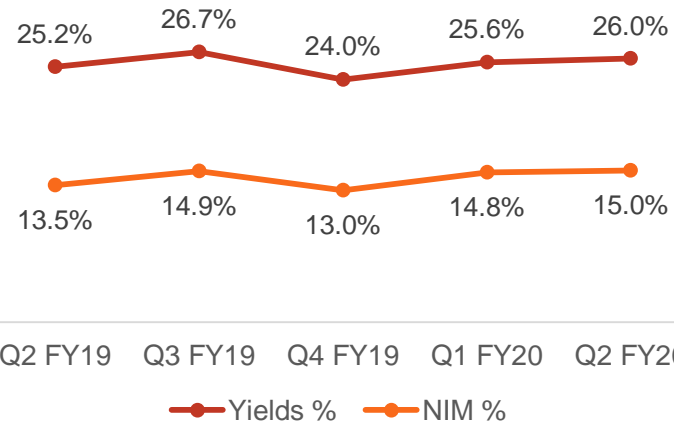
### Note:

- Q1 FY20, Q2 FY20 and Q2 FY19 figures are as per IND-AS accounting standards, figures for all other periods are as per I-GAAP
- $Net\ Total\ Income = Gross\ Total\ Income - Finance\ Cost$

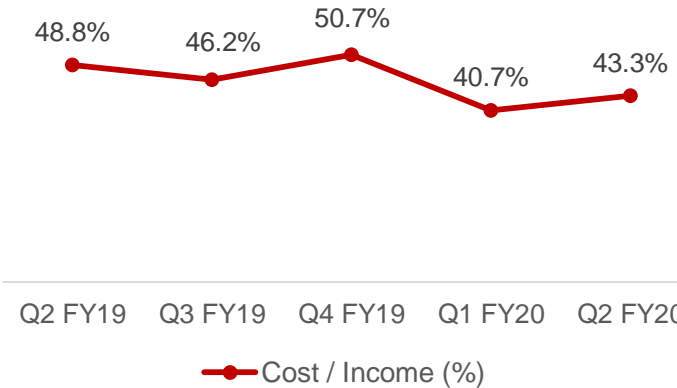
# Q2 FY20 - Microfinance Performance Update



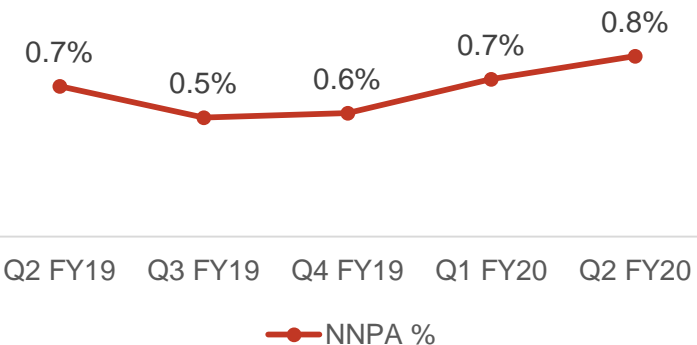
## Yields % and NIM %



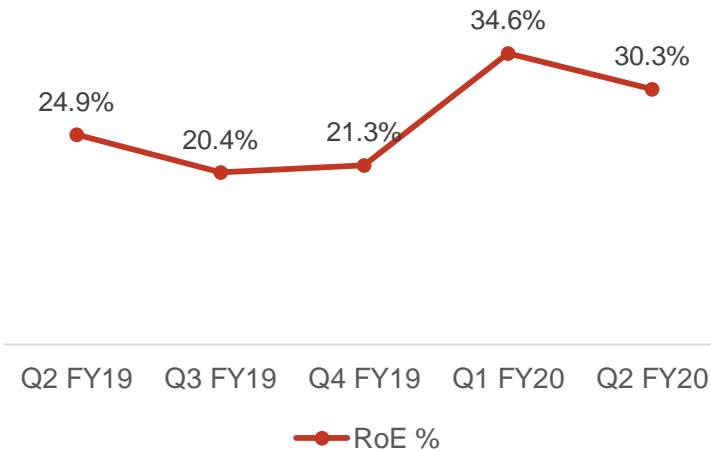
## Cost-to-Income Ratio %



## Asset Quality



## ROE %



### Note:

- Q2 FY20, Q1 FY20 and Q2 FY19 figures are as per IND-AS accounting standards, figures for all other periods are as per I-GAAP
- $NIM = NTI / \text{Avg. AUM (On + Off-Book)}$ ;  $Yields = \text{Income from Operations} / \text{Avg. AUM (On + Off-Book)}$ ;  $\text{Cost-to-Income Ratio} = \text{Opex (excl. provisions)} / \text{Net Total Income}$ ;  $NNPA \% = NNPA / \text{AUM}$ ;  $RoE = PAT / \text{Avg. Equity}$ . RoE, Yields and NIM % figures are annualized



# Q2 & H1 FY20 - Standalone Performance Update (2W & MSME)



Particulars (INR Mn)	Q2 FY20	Q2 FY19	YoY (%)	H1 FY20	H1 FY19	YoY (%)
<b>Asset Under Management</b>	<b>2,218</b>	<b>1,704</b>	<b>30%</b>	<b>2,218</b>	<b>1,704</b>	<b>30%</b>
<b>Disbursements</b>	<b>586</b>	<b>470</b>	<b>25%</b>	<b>1,105</b>	<b>856</b>	<b>29%</b>
Income from Operations	171.3	109.5	56%	329.8	201.1	64%
Other Income	6.5	4.4	46%	9.6	7.9	22%
<b>Gross Total Income</b>	<b>177.8</b>	<b>114.0</b>	<b>56%</b>	<b>339.5</b>	<b>209.0</b>	<b>62%</b>
Finance Costs	54.9	31.5	74%	103.5	59.1	75%
<b>Net Total Income (NTI)</b>	<b>122.9</b>	<b>82.5</b>	<b>49%</b>	<b>235.9</b>	<b>150.0</b>	<b>57%</b>
Employee Benefits Expenses	32.0	21.8	47%	62.1	41.6	49%
Depreciation and Amortisation	0.3	0.4	(23%)	0.5	0.7	(25%)
Other Expenses	10.2	6.1	67%	22.8	19.4	18%
<b>Pre-Provision Operating Profit</b>	<b>80.4</b>	<b>54.2</b>	<b>48%</b>	<b>150.5</b>	<b>88.3</b>	<b>71%</b>
Provision & Write-offs	4.8	8.2	(41%)	11.1	14.2	(22%)
<b>Profit before Tax</b>	<b>75.6</b>	<b>46.0</b>	<b>64%</b>	<b>139.4</b>	<b>74.0</b>	<b>88%</b>
Less : Tax expense:	21.4	11.4	88%	32.9	19.3	70%
<b>Profit for the year</b>	<b>54.2</b>	<b>34.6</b>	<b>56%</b>	<b>106.5</b>	<b>54.7</b>	<b>95%</b>
<b>GNPA %</b>	<b>1.9%</b>	<b>2.4%</b>		<b>1.9%</b>	<b>2.4%</b>	
<b>NNPA %</b>	<b>1.3%</b>	<b>1.6%</b>		<b>1.3%</b>	<b>1.6%</b>	
<b>Return on Avg. AUM %</b>	<b>10.1%</b>	<b>8.8%</b>		<b>10.1%</b>	<b>7.7%</b>	

## Note:

- Q1 FY20, Q2 FY20, Q1 FY19 and Q2 FY19 figures are as per IND-AS accounting standards; figures for all other periods are as per I-GAAP.
- Income from operations includes interest income on loans and managed assets, other Income includes processing fees, other charges in respect of loans, late payment charges, etc.
- Yields = Gross Interest Income / Avg. AUM (On + Off-Book); NIM = NTI / Avg. AUM (On + Off-Book); RoE = PAT / Avg. Equity; GNPA % = GNPA / AUM (On + Off-Book); NNPA % = NNPA / AUM (On + Off-Book). Return on Avg. AUM figures are annualized

- ❖ Witnessed strong growth in MSME AUM (+70% YoY) to INR 1,257 Mn
  - No. of loans disbursed increased by 68% YoY to 36,478
- ❖ 2W AUM stood INR 960 Mn, registering a minor decline over the previous year due to the ongoing slump in two-wheeler sales
- ❖ Net total income grew by 49% YoY to INR 122.9 Mn in Q2. NIM's improved by 186 bps to 22.8% led by -
  - Higher blended yields at 31.3% (+340 bps YoY) driven by increase in share of MSME business to 57% in Q2 FY20 (up from 43% in Q2 FY19)
- ❖ Opex (excluding provisions) grew by 51% as the company focused on branch expansion and driving growth in the MSME segment
  - Added 9 MSME branches during the 2<sup>nd</sup> quarter
  - Cost-to-Income Ratio remained flat at 34.6% in Q2 FY20 as compared to the previous year
- ❖ Lower provisions in the MSME segment helped drive higher profitability - PAT grew by 56% YoY to INR 54.2 Mn
- ❖ Prudent lending and lower NPA's in MSME segment helped to improve Asset Quality –
  - GNPA improved to 1.9% (lower by ~51 bps) and NNPA improved to 1.3% (lower by ~31 bps)

# H1 FY20 - Standalone Performance Update - Reconciliation to IND-AS



Particulars (INR Mn)	H1 FY20 (IND-AS)	H1 FY20 (I-GAAP)	Chg (%)
<b>Gross Total Income</b>	<b>339.5</b>	<b>329.2</b>	<b>3%</b>
Finance Costs	103.5	121.6	(15%)
<b>Net Total Income (NTI)</b>	<b>235.9</b>	<b>207.6</b>	<b>14%</b>
<b>Pre-Provision Operating Profit</b>	<b>150.5</b>	<b>122.3</b>	<b>23%</b>
Provision & Write-offs	11.1	8.1	36%
<b>Profit before Tax</b>	<b>139.4</b>	<b>114.2</b>	<b>22%</b>
<b>Profit after Tax</b>	<b>106.5</b>	<b>85.1</b>	<b>25%</b>

Particulars (INR Mn)	H1 FY19 (IND-AS)	H1 FY19 (I-GAAP)	Chg (%)
<b>Gross Total Income</b>	<b>209.0</b>	<b>201.2</b>	<b>4%</b>
Finance Costs	59.1	82.3	(28%)
<b>Net Total Income (NTI)</b>	<b>150.0</b>	<b>118.9</b>	<b>26%</b>
<b>Pre-Provision Operating Profit</b>	<b>88.3</b>	<b>55.8</b>	<b>58%</b>
Provision & Write-offs	14.2	13.2	8%
<b>Profit before Tax</b>	<b>74.0</b>	<b>42.6</b>	<b>74%</b>
<b>Profit after Tax</b>	<b>54.7</b>	<b>29.8</b>	<b>83%</b>

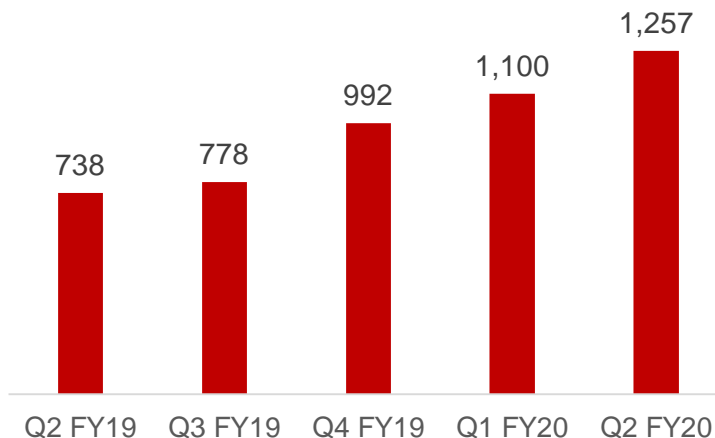
Reconciliation from I-GAAP to IND-AS		
Particulars	H1 FY20	H1 FY19
<b>Profit before tax as reported under previous GAAP</b>	<b>85.1</b>	<b>29.8</b>
<u>Adjustments resulting In Increase/(decrease) In profit after tax as reported under Previous GAAP</u>		
i) Fair value Impact of Compulsory Convertible Debentures	19.7	18.7
ii) Impact on On recognition of other financial liabilities at amortised cost by application of Effective Interest Rate method	(1.6)	5.5
iii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	0.6	0.6
Income from Current Investment in Mutual Fund- Fair value through Profit & Loss	-	-
iv) Impact on recognition of ECL on Advances	(2.9)	(1.0)
Impact due to IND-AS 116 - Lease assets	-	-
v) Impact on Employee stock options at Fair Value Method	(0.4)	(0.1)
vi) Impact due to fair valuation of Financial Guarantee	9.6	7.3
vii) Remeasurement of Defined Benefit Obligations	0.2	0.5
viii) Tax Impact on Above Adjustments	(3.8)	(6.6)
<b>Profit before tax as reported under Ind AS (A)</b>	<b>106.5</b>	<b>54.7</b>

**Note:** GNPA % = GNPA / AUM (On + Off-Book) ; NNPA % = NNPA / AUM (On + Off-Book). Return on Avg. AUM figures are annualized

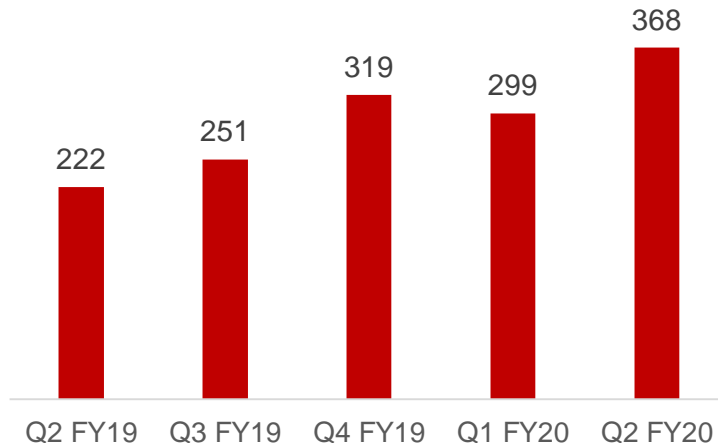
# Q2 FY20 - MSME Performance Update



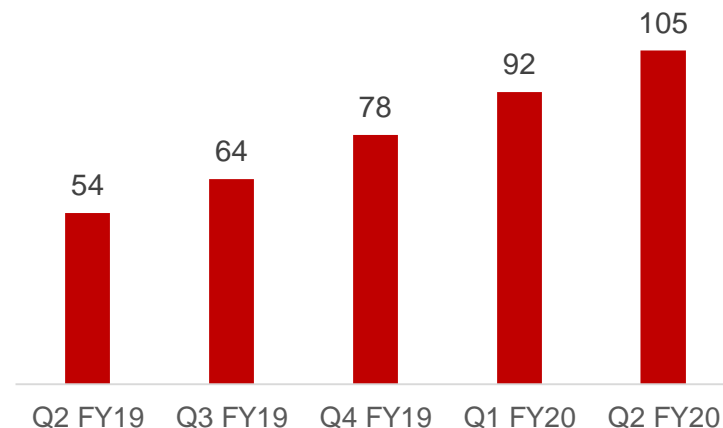
## AUM (INR Mn)



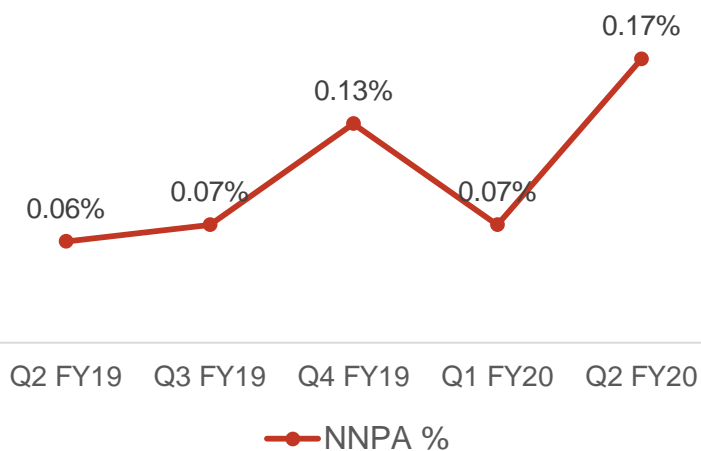
## Disbursements (INR Mn)



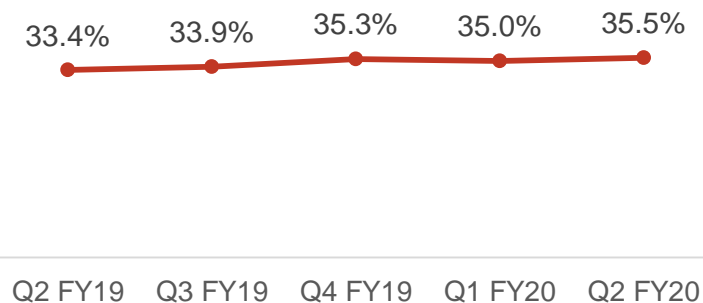
## Gross Interest Income (INR Mn)



## Asset Quality



## Yields %



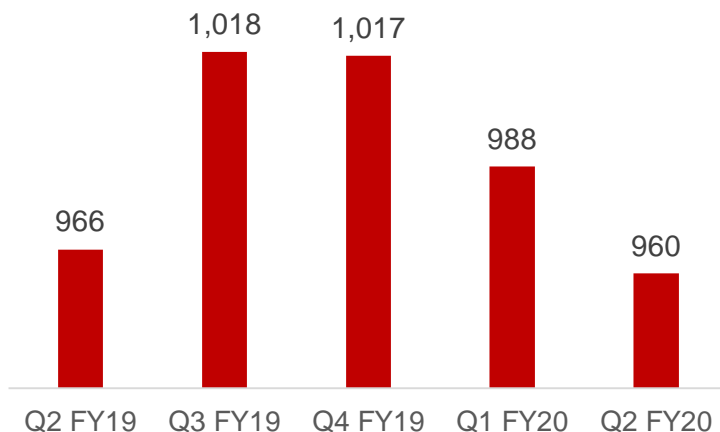
### Note:

- Q1 FY20, Q2 FY20, Q1 FY19 and Q2 FY19 figures are as per IND-AS accounting standards; figures for all other periods are as per I-GAAP.
- Gross Interest Income = Interest Income + processing fees / other charges; Yields = Gross Interest Income / Avg. AUM (On + Off-Book); NNPA % = NNPA / AUM. Yields % figures are annualized.

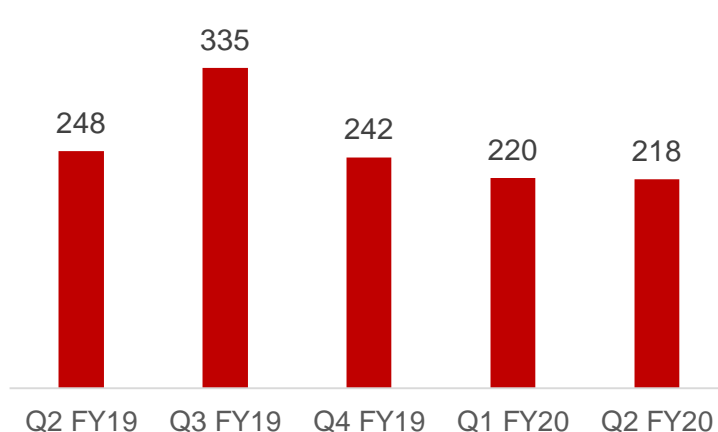
# Q2 FY20 - 2W Performance Update



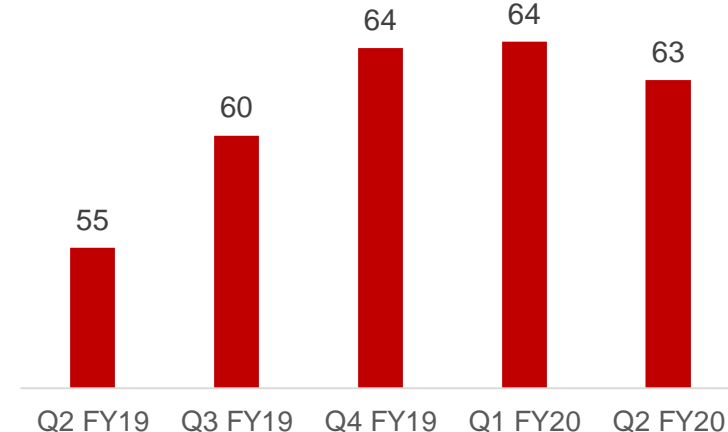
## AUM (INR Mn)



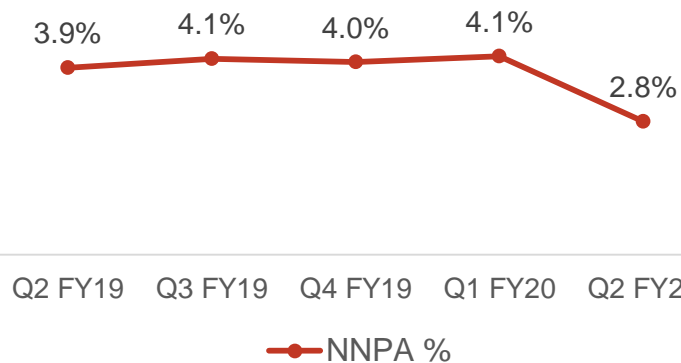
## Disbursement (INR Mn)



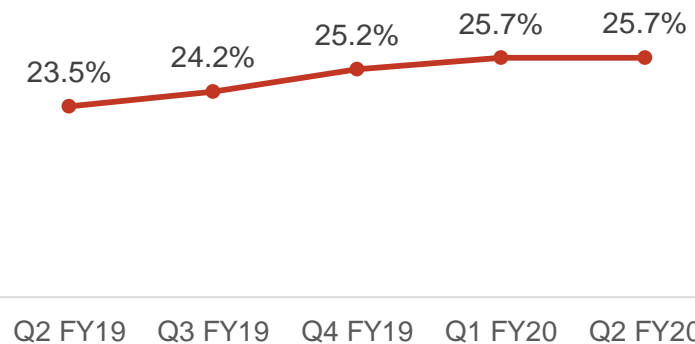
## Gross Interest Income (INR Mn)



## Asset Quality



## Yields %



### Note:

- Q1 FY20, Q2 FY20, Q1 FY19 and Q2 FY19 figures are as per IND-AS accounting standards; figures for all other periods are as per I-GAAP.
- Gross Interest Income = Interest Income + processing fees / other charges, Yields = Gross Interest Income / Avg. AUM (On + Off-Book); NNPA % = NNPA / AUM. Yields % figures are annualized



**Arman Financial Services Ltd.**



## Liability Overview

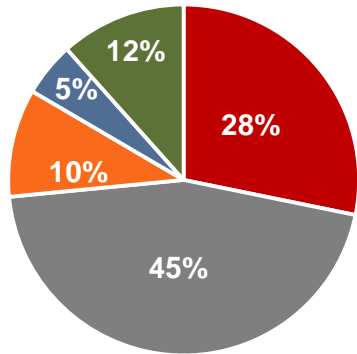


# Efficient Liability Management

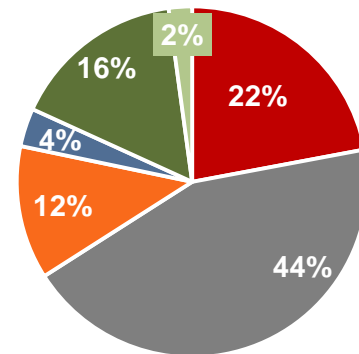


Funding profile is well diversified with increasing share of NCDs, NABARD refinance & securitization

Q4 FY19 - Borrowing Mix %



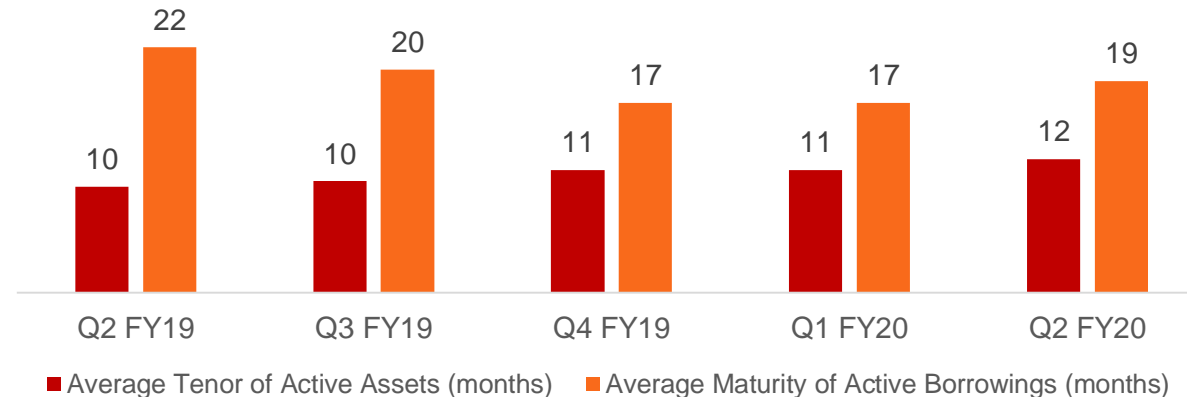
Q2 FY20 - Borrowing Mix %



- Banks & SFBs
- NBFC / FI
- NCD
- NABARD
- Securitization
- Subordinate Debt

- Well-diversified borrowing mix with increasing share of NCD's, NABARD Refinance, Sub-ordinate Debt and Securitization
  - Share of NCD's, NABARD Refinance, Subordinate Debt and Securitization represented **~34% of borrowings in Q2 FY20** as compared to **~27%** in Q4 FY19
- **Constant rating upgrades** have helped lower cost of funds in recent years
  - Credit rating has moved up **1 notch** in last year: Upgraded to **BBB+ in FY19 (CARE Ratings)**
  - **Ratings Reaffirmed recently to BBB+ for FY-20 by CARE Ratings**
  - Group has also availed **short-term bank facilities** which have been assigned **A2 rating by CARE Ratings**
- **Comfortable liquidity position backed by Positive ALM**

## Positive ALM (in Months)



# Lending partners



## Bank Borrowings



## Non-Bank Borrowings



## Securitization Partners







**Arman Financial Services Ltd.**



## Company Overview



## Genesis

- Arman Financial Services (“Arman”) is a **diversified NBFC** focusing on large under-served rural & semi-urban retail markets
- Founded in 1992 by Mr. Jayendra Patel in Ahmedabad. Listed on BSE in 1995 and on NSE in 2016
- Strong Management Team led by Mr. Jayendra Patel having a combined experience of 100+ years in the Lending Business

## Robust Risk Management Framework

- **Superior Asset Quality – GNPA: 1.2%; NNPA: 0.6% (Q2 FY20)**
- **Consistent rating upgrades** backed by strong financial & operating performance – Currently rated **BBB+** by CARE Ratings
- **Track record of consistent profitability** - Never reported an annual loss
- **Completely in-house operations** with **bottoms up** driven credit appraisal models and rigorous collections practices – tailored for the areas of operations

## Presence in Attractive Retail Lending

### Segments

- **Total Loan Assets of INR 7,531 Mn in Q2 FY20**
- **Microfinance – 72% of AUM** (via 100% owned subsidiary “**Namra Finance**”)
- **MSME Loans – 16% of AUM**
- **2-Wheeler Loans – 12% of AUM**
- **Healthy Spreads: Q2FY20** Yields 27.5%, NIM 17.2%



**Arman Financial Services Ltd.**

## Strong Financial Performance

- **High-Growth Trajectory (FY2014-19 CAGR) :**
  - **AUM: 50%**
  - **PAT: 37%**
- **Consolidated debt to equity ratio of 4.75:1** – Sufficient Capital to drive growth going forward
- **High Return Ratios:**
  - **Q2 FY20 - ROE (%): 34.4% , ROAA\* (%): 6.5%**

## Strong Retail Presence & Wide Distribution Network

- 223 branches; 70+ 2-Wheeler dealerships
- 83 Districts, 6 states
- 4.05 lakh live customers
- Undertaken contiguous expansion from Gujarat since 2014 to achieve geographic diversification

## Efficient Liability Management

- **Comfortable Liquidity Position: Positive ALM**
  - Avg. lending tenor at origination: ~18 months; Avg. tenor of debt at origination: ~36 months
- **Diversified Borrowing Profile** with Relationship across 34 Banks & other Financial Institutions

### **Note:**

- \* Return on Avg. AUM.
- Yields = Gross Interest Income / Avg. AUM (On + Off-Book); NIM = NTI / Avg. AUM (On + Off-Book); RoE = PAT / Avg. Equity; GNPA % = GNPA / AUM (On + Off-Book) ; NNPA % = NNPA / AUM (On + Off-Book). ROAA and ROE figures are annualized.

# Business Progression



Company incorporated.  
Started bill discounting & machine leasing

1992

1995

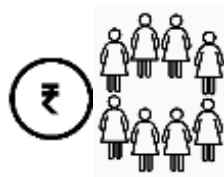
Listing on BSE – Issue subscribed 22x

Launched 2W Loans

1998

2010

Launched Microfinance business



Raised PE funding from Incofin;  
Disbursement crosses 50 Cr

2011

2013

Demerged MFI operations into “**Namra Finance**”;  
Disbursement crosses 100 Cr

Expanded to Maharashtra, MP, UP & Uttarakhand;  
listing on NSE

2014-16

2017

Launched MSME Loans business



Crosses 100 branches across 5 states & 3 products;  
Disbursement crosses 500 Cr

2017-18

2018

Raised PE funding from SAIF Partners

Disbursement crosses 750 Cr; 100% Cashless disbursements;  
Expanded into Rajasthan

2019

# Product Snapshot



**ARMAN FINANCIAL SERVICES LTD.**

- 27 years of existence
- Active customer base of 4.05 lakh
- Employee strength of 1,774 employees
- Completely in-house operations – Sourcing, Credit & Collections

## Microfinance



## MSME Loans



## 2-Wheeler Loans



## Rural 2W Loans



% of Total AUM	72%	16%	11%	1% (in Pilot Stage)
LTV	Unsecured	Cash flow & FOIR based	65-85%	60-80%
Ticket size	Cycle 1 & 2 - INR 20-30k Cycle 3+ - INR 20-45k	INR 50-150k	INR 30-55k	INR 40-50k
Average Ticket size	INR 26,000	INR 55,000	INR 42,000	INR 40,000
Tenure	14-24 months	24 months	12-36 months	12-24 months
Yield (%)	24-25% (Spread capped by RBI guidelines)	28-30%	21-23%	26-28%
Disbursement	100% Cashless	100% Cashless	100% Cashless to dealer	100% Cashless to sub-dealer
Credit Check	CRIF / Equifax Score; JLG Model with Training, Home Visit, Life Style Appraisal	CIBIL & CRIF Score; Detailed Cash Flow Assessment; Home & Business Field Investigation	CIBIL / CRIF Score & Field Investigation	CIBIL / CRIF Score; Detailed Cash Flow Assessment; Field Investigation
Collections	Cash collection at centre meeting	Door step cash collection	NACH / Direct Debit	Door step cash collection





# Differentiated Operations



## KEY STRATEGIC DIFFERENTIATORS

Focus on **small-ticket retail loans** to the **large under-served informal** segment customer in **rural & semi-urban** geographies

**Diversifying products, geographies, sources of funds** and delivering **growth by increase in volumes** rather than ticket sizes

**Conservative operations framework with focus on risk & asset quality**

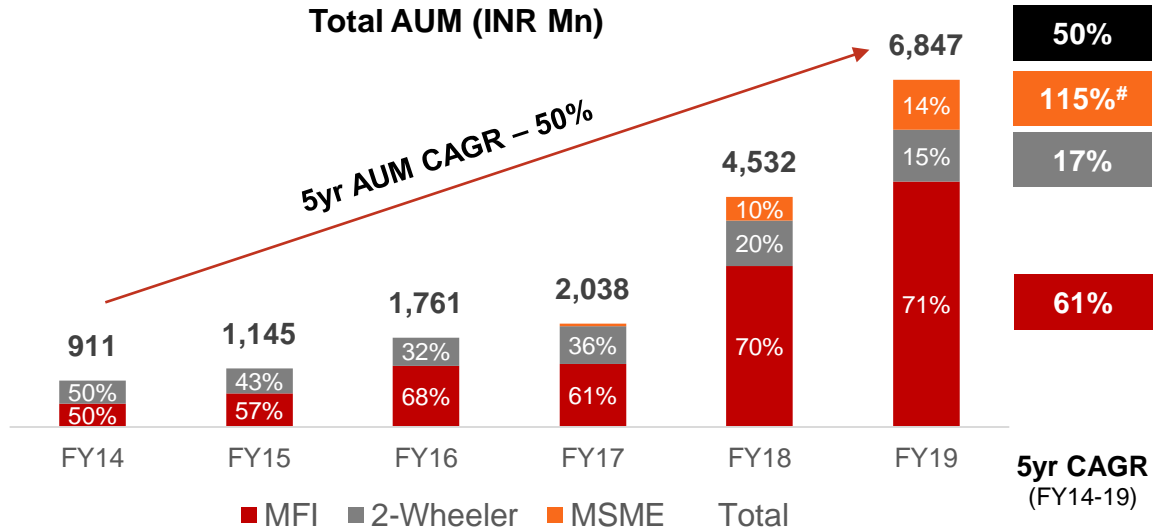
**Completely in-house operations with bottoms up driven credit appraisal models and rigorous collections practices – tailored for the areas of operations**

**Business model centred around conservative approach to high yielding assets to deliver a sustainable ROA of 3-5%**

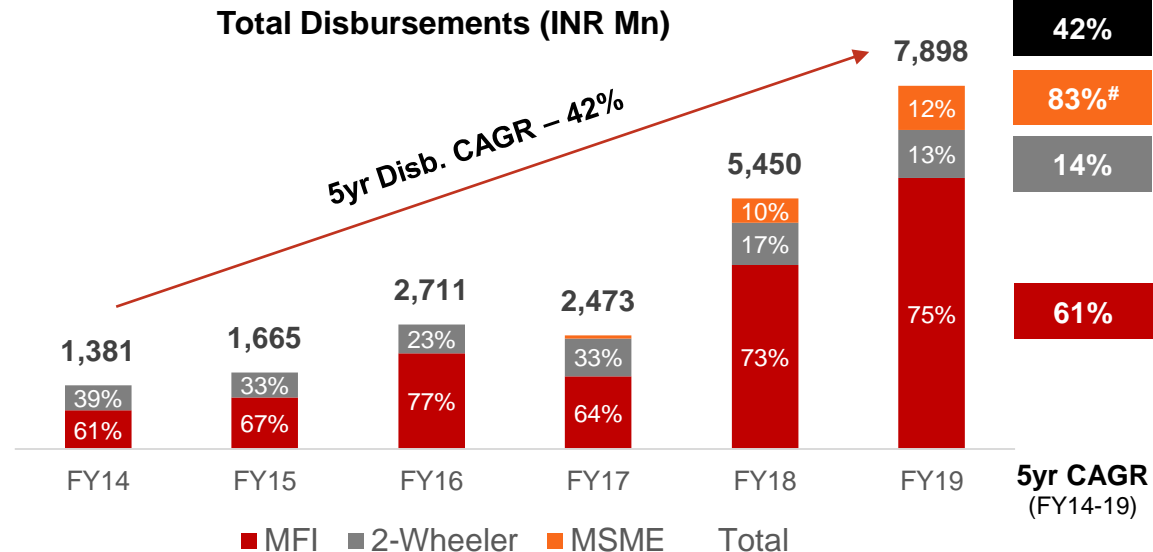
# Strong Growth in AUM & Disbursements....



Total AUM (INR Mn)



Total Disbursements (INR Mn)



- Diversified portfolio of 7,531 Mn in Q2 FY20 split between –
  - Microfinance: INR 5,553 Mn (72%),
  - 2-Wheeler Loans: INR 960 Mn (12%)
  - MSME Loans: INR 1,257 Mn (16%)
- Strategically forayed into MSME Loans in 2017.** Successfully scaled up the business to INR 1,257 Mn (16% of Total AUM) in the last 2 years
- Further, we **recently launched a new product “Rural 2-wheeler loans”**(currently in pilot stage) to effectively meet the under-served market.
  - Higher ROA business offering immense growth potential
- Plan to reduce share of **MFI book in overall AUM to ~60% over time**

## Asset Strategy at Arman

Small ticket, granular loans - Ticket size INR 20,000 – 1,50,000

Self-employed / cash-income informal segment customers

High-yield rural focused products – 20%+ yields

Stringent underwriting

Rigorous collections practices – in-house, feet-on-street model

Aim to deliver 3-5% post-tax ROA

# - MSME started in FY17; MSME CAGR is 1yr CAGR (FY18-19)

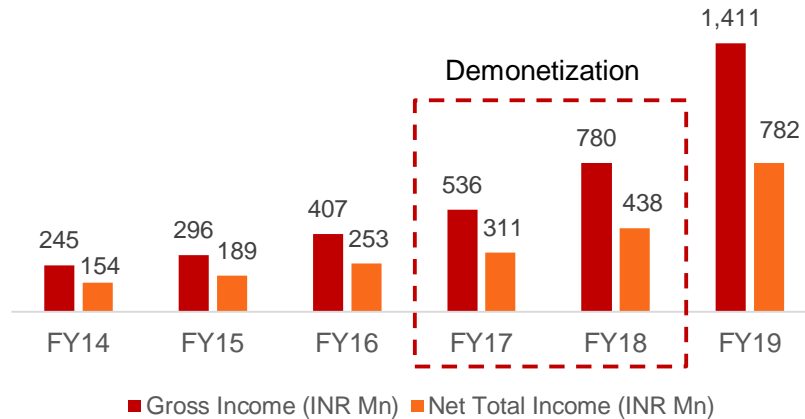
# .....While Maintaining Superior Cost Efficiency & Asset Quality



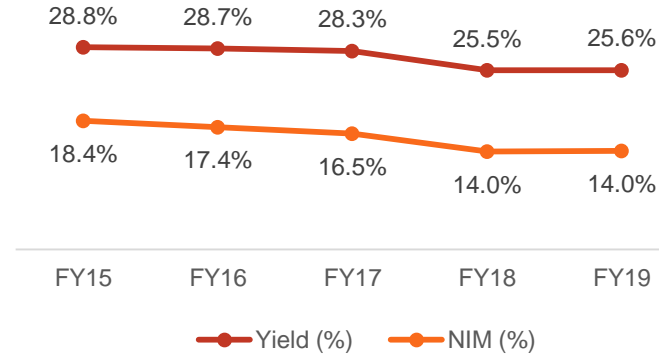
## Gross Income and Net Total Income (INR Mn)

CAGR: 42%

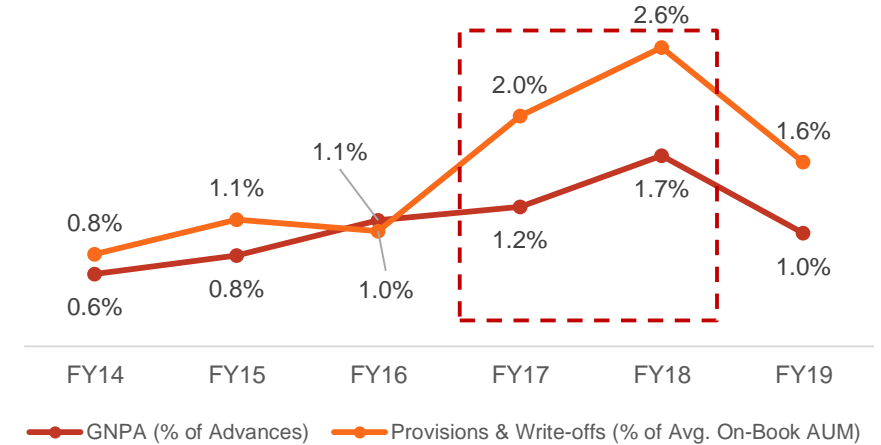
CAGR: 38%



## Yield % and NIM %

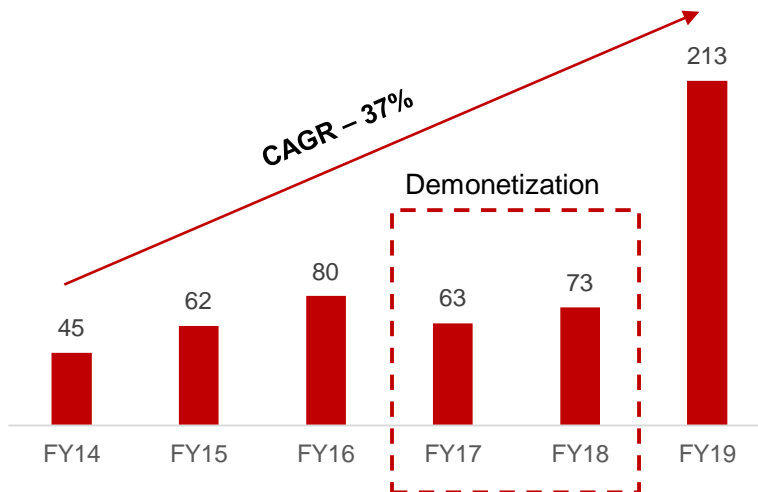


## Focus on risk have led to immaculate through-cycle asset quality

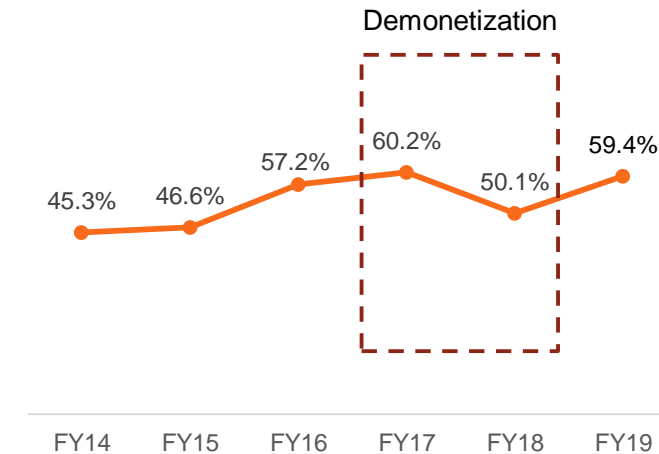


## PAT (INR Mn)

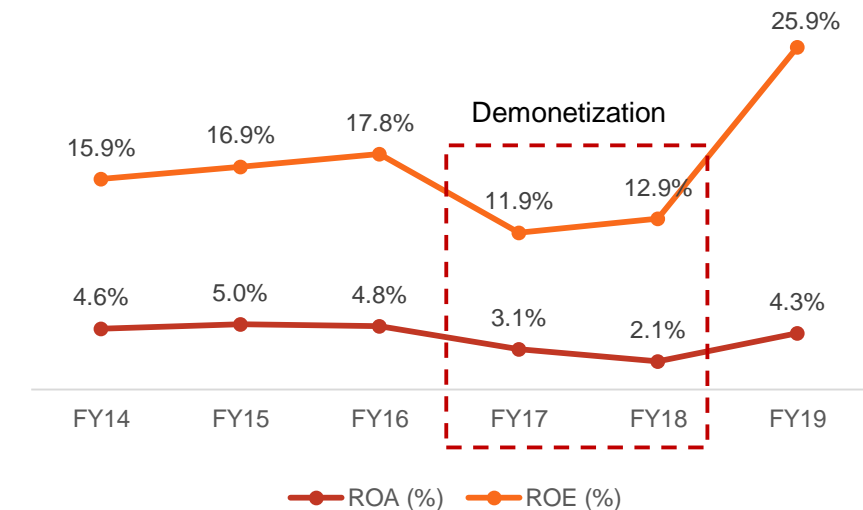
CAGR - 37%



## Cost to Income Ratio %



## Consistently high through cycle ROA / ROE



Note: NIM = NII / Average AUM (On + Off-Book); Yields = Gross Income / Average AUM

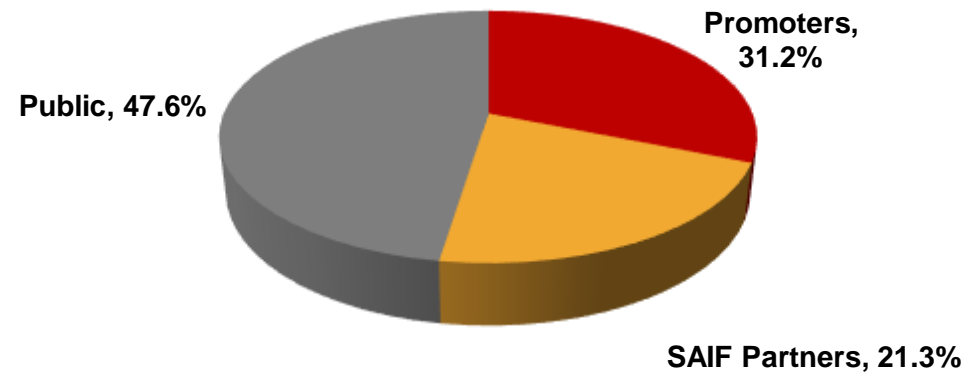


# Shareholding Pattern



SHAREHOLDING - 11<sup>TH</sup> October 2019

**\* Fully Diluted (Post Conversion of CCD's)**



Source – Company

- **\*SAIF Partners** invested **INR 500 Mn** in CCDs in April 2018. Post conversion of CCD's, SAIF Partners stake in the company stands at 21.3%
- **Mr. Mridul Arora, MD at SAIF Partners is a Nominee Director on the Arman Board**





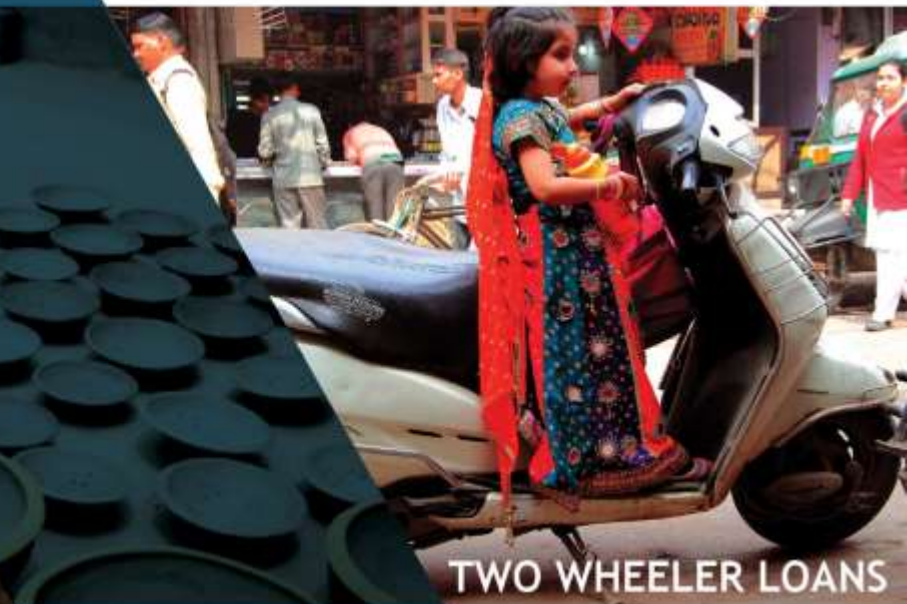
**Arman Financial Services Ltd.**



MSME LOANS



MICROFINANCE



TWO WHEELER LOANS

## Product Overview



## Product Overview

- **JLG model with small ticket loans** (Avg. Ticket Size – INR 26,000) given to women borrowers for income generating activities such as Livestock, Dairy, Agri allied, Kirana Stores
- Operations in **6 states; 182 MFI branches; 3.3 lakh live customers**
- Arman MFI operating model –
  - **High touch collections model** - 85% Bi-weekly, 15% Monthly Collections model
  - **Rural concentration** - 85% rural & semi-urban portfolio (vs 43% for MFI industry)
  - **Conservative risk framework**
    - 100% Cashless disbursement
    - JLG groups formed by customers themselves
    - Loan utilization checks to ensure loan for income generating purpose
  - **Controlled growth targets** driven by bottom-up projections

## FY19 – Key Metrics (Mn)

<b>4,840</b>	<b>5,896</b>	
AUM (INR Mn)	Disbursement (INR Mn)	
<b>948</b>	<b>150</b>	<b>26,000</b>
Total Income (INR Mn)	PAT (INR Mn)	Avg. Ticket Size(INR)

## FY19 – Key Metrics (%)

<b>24.6%</b>	<b>13.2%</b>	<b>3.5%</b>
Yield	NIM	ROA
<b>0.5%</b>	<b>0.5%</b>	<b>25.1%</b>
GNPA	NNPA	ROE

# Product Overview: 2W & Rural 2W Loans



## Product Overview

- Hypothecation (secured) loans given to self-employed / cash-salaried customer in the informal segment in semi-urban / rural areas for a 2W
- Currently operates only in Gujarat; across 70+ dealerships
- **Piloting new Rural 2W product:** Operating in Tier 3-4 & below locations for higher yields; higher ROA business; key growth driver going forward
- Growth levers –
  - Increase in finance penetration
  - Geographical & new product expansion
- Arman 2W & Rural 2W operating model –
  - Focus on **quick turn around time**
  - Excellent **relationships with dealers and OEMs**
  - **In-house feet-on-street** model for **rigorous collections**

## FY19 – Key Metrics (Mn)

**1,017**

AUM (INR Mn)

**1,041**

Disbursement (INR Mn)

**233**

Total Income (INR Mn)

**42,000**

Avg. Ticket Size (INR)

## FY19 – Key Metrics (%)

**24.3%**

Yield

**12.2%**

NIM

**4.0%**

GNPA

**3.7%**

NNPA

# Product Overview: MSME Loans



## Product Overview

- Individual enterprise / working capital loans for small rural businesses in low competition areas
- Currently operates across 2 states – Gujarat & MP; 34 branches
- Arman MSME operating model –
  - Dual credit bureau check** for both customer and spouse on CRIF (for MFI loans) and CIBIL (for non-MFI loans)
  - High-touch monthly cash collection** model
  - Cash Flow assessment** using tailored appraisal techniques
  - Locally drawn field force** with personal knowledge of the market
  - In-house teams** for pre-lending field investigations and appraisals, with **centralized final credit approval**
- Highest ROA product at Arman**; focus on growing this business over time
- Focus on quality underwriting & rigorous collections to ensure asset quality

### FY19 – Key Metrics (%)

<b>992</b>	<b>962</b>
AUM (INR Mn)	Disbursement (INR Mn)
<b>236</b>	<b>55,000</b>
Total Income (INR Mn)	Avg. Ticket Size (INR)

### FY19 – Key Metrics (%)

<b>32.5%</b>	<b>20.0%</b>
Yield	NIM
<b>0.03%</b>	<b>0.03%</b>
GNPA	NNPA

## MSME Process Overview

### Sourcing

- In-house sourcing team (No DSAs)
- Feet-on-Street sales team model
- Door-to-door knocking & cold calling
- BTL activities such as pamphlet distribution, stalls at village level gatherings
- Referrals from existing customers

**Sales team logs-in the case & collects KYC docs**

### Underwriting

#### Trigger sent to independent credit team for FI

- Credit bureau check (CRIF & CIBIL)
- Physical FI & PD by in-house credit manager at residence & work place
- Capacity to Pay** - Use of non-traditional income & expense estimation methodologies
- Willingness to pay** – Reference checks
- Final sanction by centralized credit team

### Collections

#### Door-step cash collection

- X-bucket (current) collections to be handled by sales team
- Door-to-door collection allows Company to maintain relations with customer and ensures high collection efficiency
- Monthly collections – High touch, relationship driven model





# Thank You



**Arman Financial Services Ltd.**

**Vivek Modi**

Group – CFO

Arman Financial Services Ltd

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**DICKENSON**

**Mandar Kapse / Chintan Mehta**

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Email : armanfinancial@dickensonworld.com





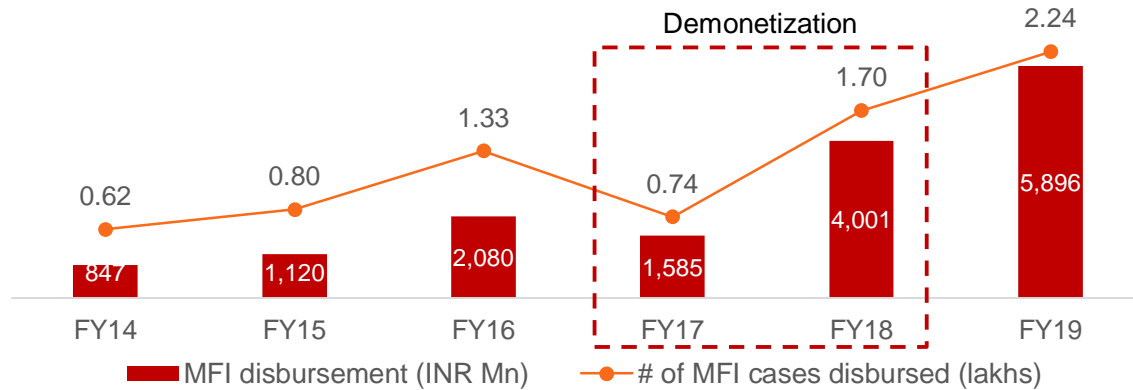
from ACCESS to INCLUSION

## Annexures

# Microfinance: 5-Year Performance



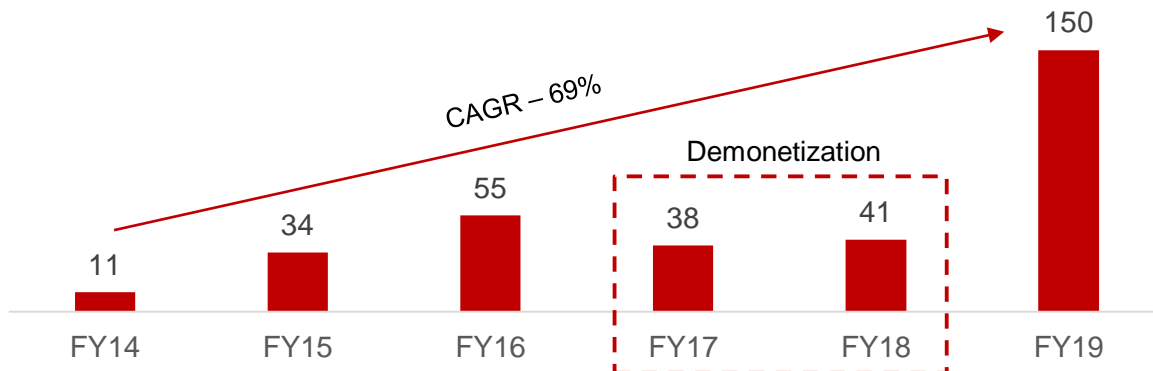
## Disbursement growth is driven by customer & branch addition



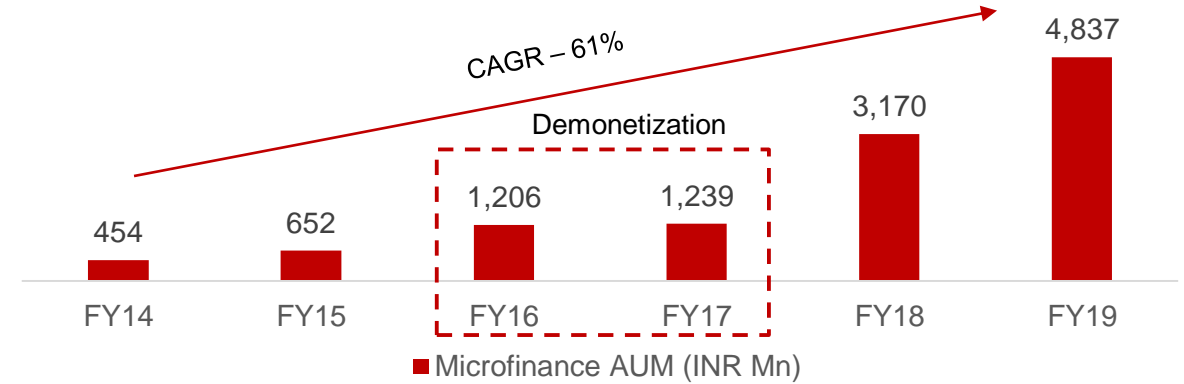
	FY14	FY15	FY16	FY17	FY18	FY19
MFI Branches	29	39	55	80	107	138
Avg. Ticket size (INR)	13,600	13,937	15,583	21,477	23,517	26,358

	Disbursement	Customers	Ticket size
FY14-19 CAGR (%)	47%	32%	15%

## PAT (INR Mn)



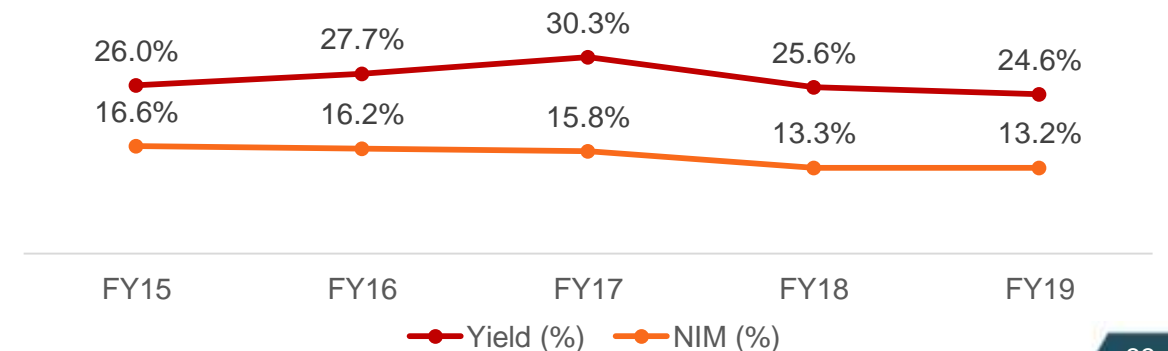
## AUM growth exceeds MFI industry growth rates



	5yr AUM CAGR (%)	FY19 AUM growth (%)
MFI Industry	33%	32%
Namra (MFI Operations)	61%	51%

\*MFI Industry = NBFC-MFIs + SFBs only. Source - MFIN Micrometer Q4FY19

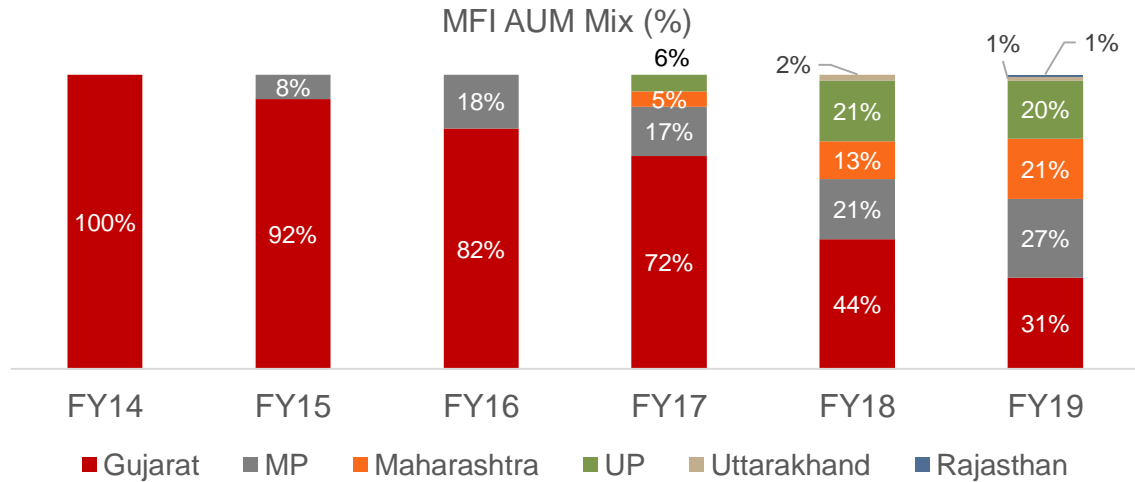
## Yields (%) & NIM (%) Trend



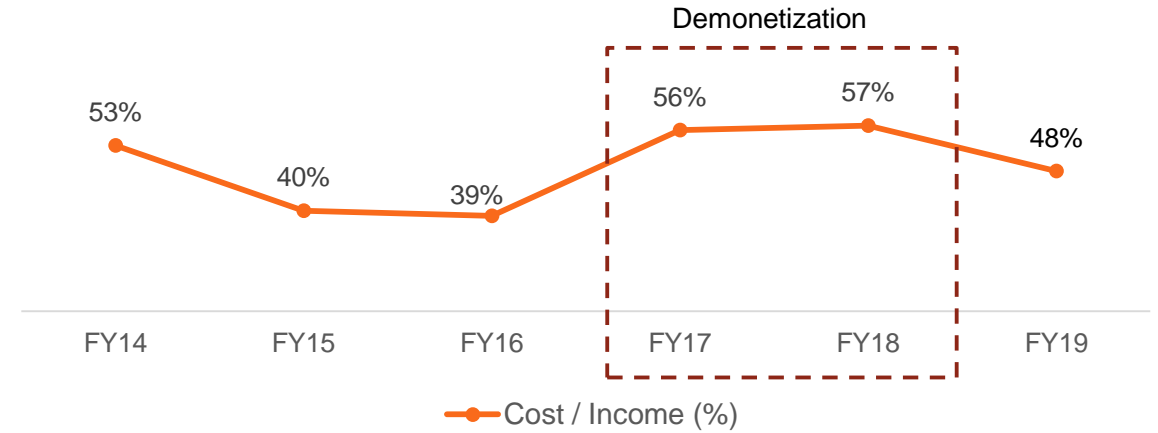
# Microfinance: 5-Year Performance



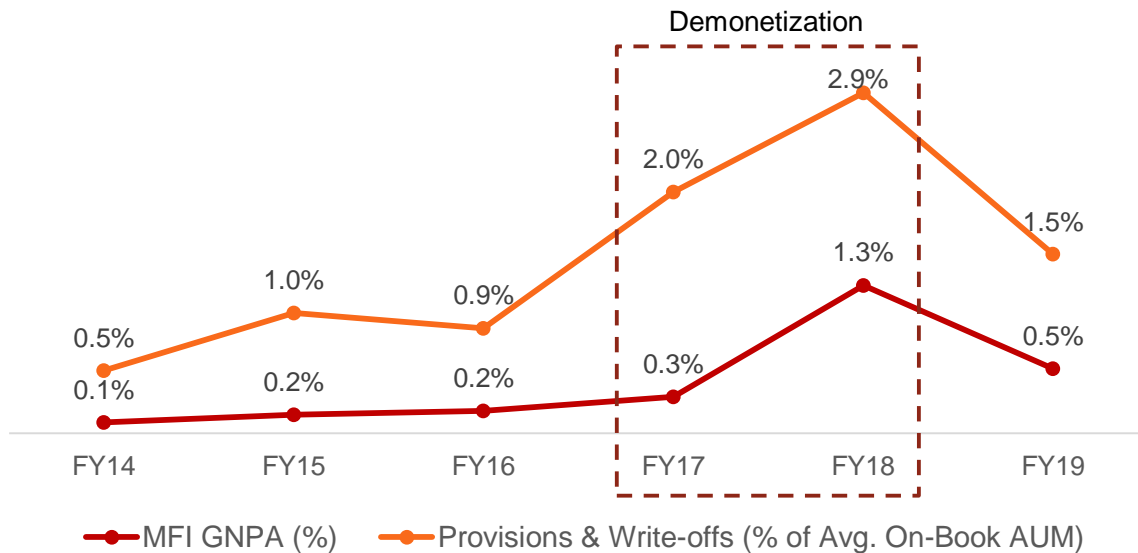
## Well diversified across geographies



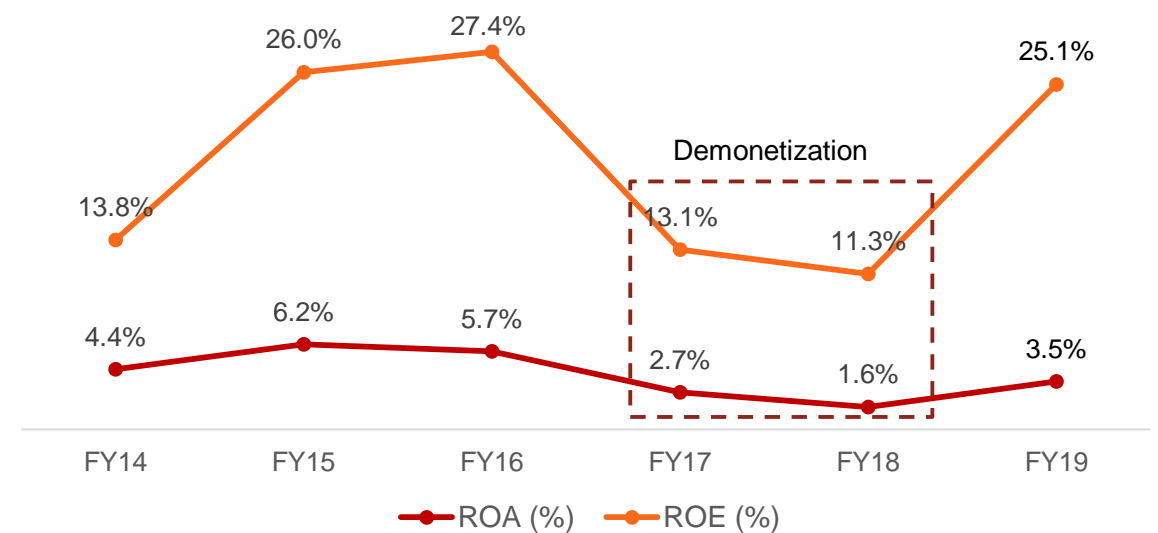
## Maintaining high operational efficiency



## Through cycle asset quality under control



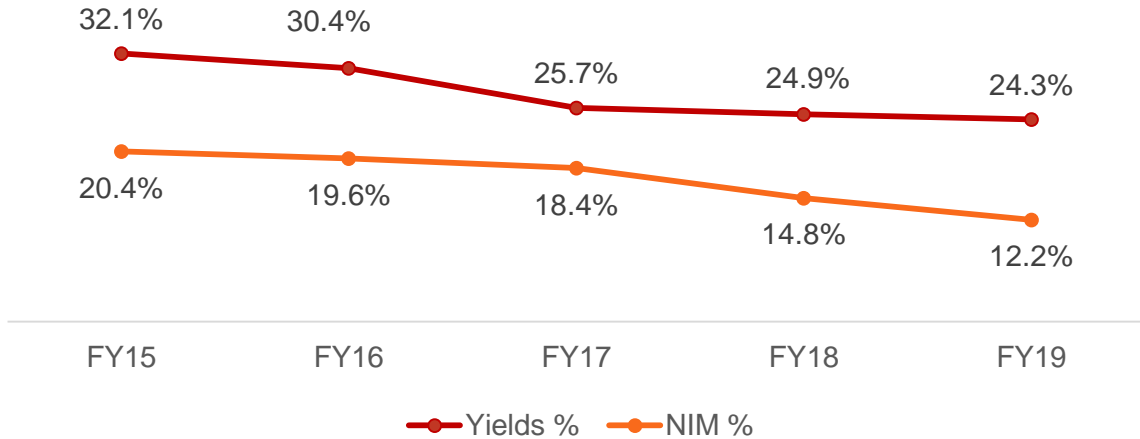
## Sustaining strong ROA (%) & ROE (%)



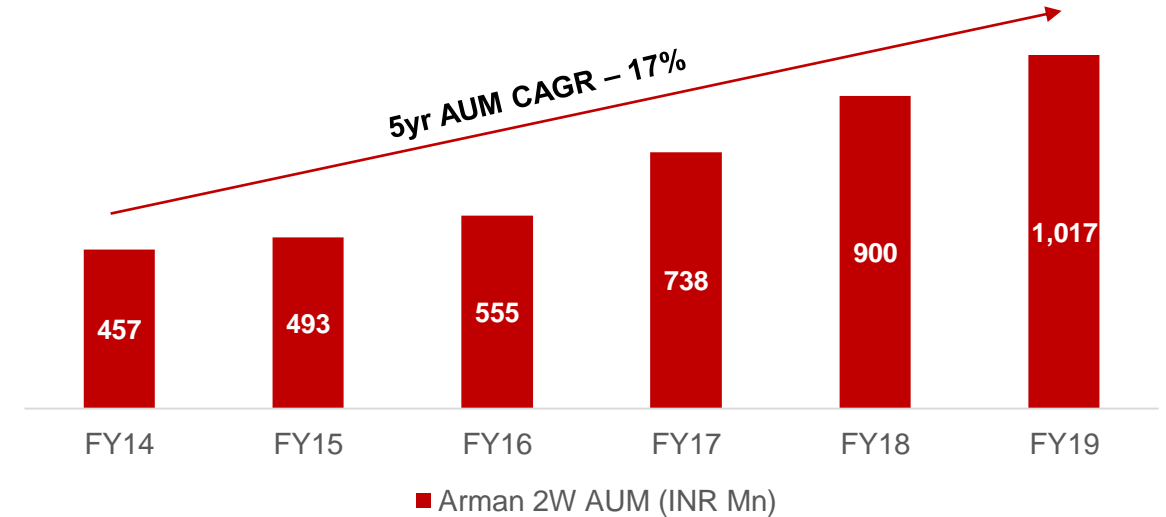
# 2W Loans: 5-Year Performance



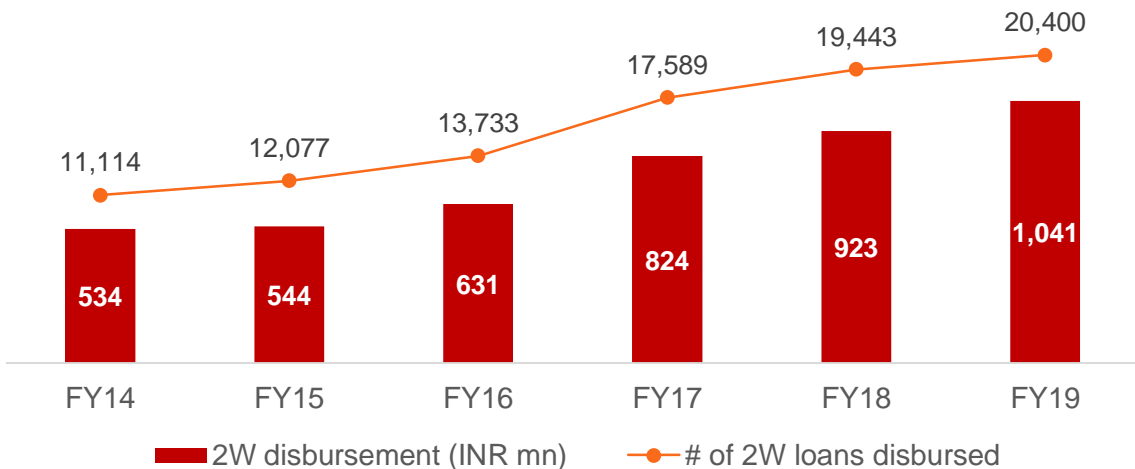
## Yields (%) & NIM (%) Trend



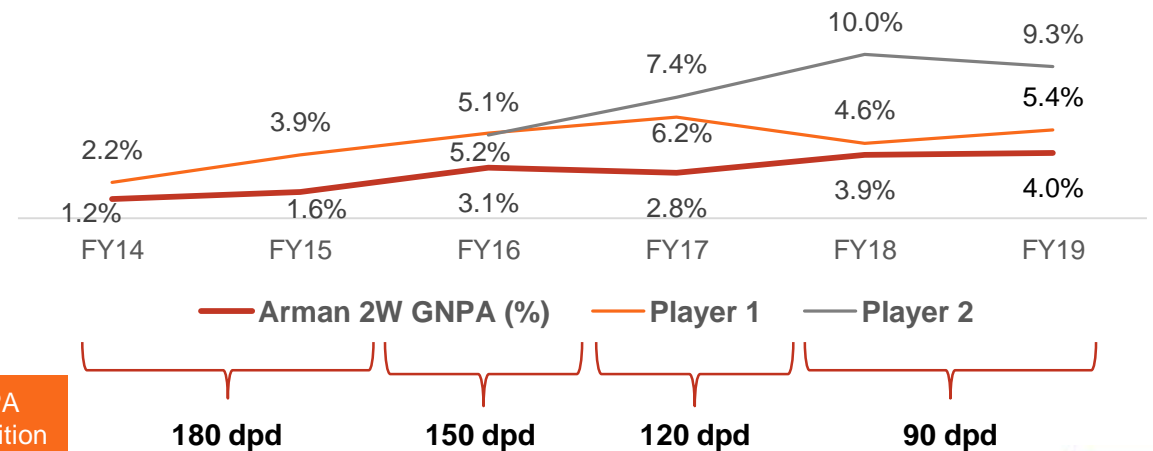
## Arman 2W AUM/ has seen steady growth over FY14-19



## Disbursement growth is driven by increase in 2W volumes



## Collection focus has ensured superior NPA as compared to peers; NPA has inched up because of change in recognition norms

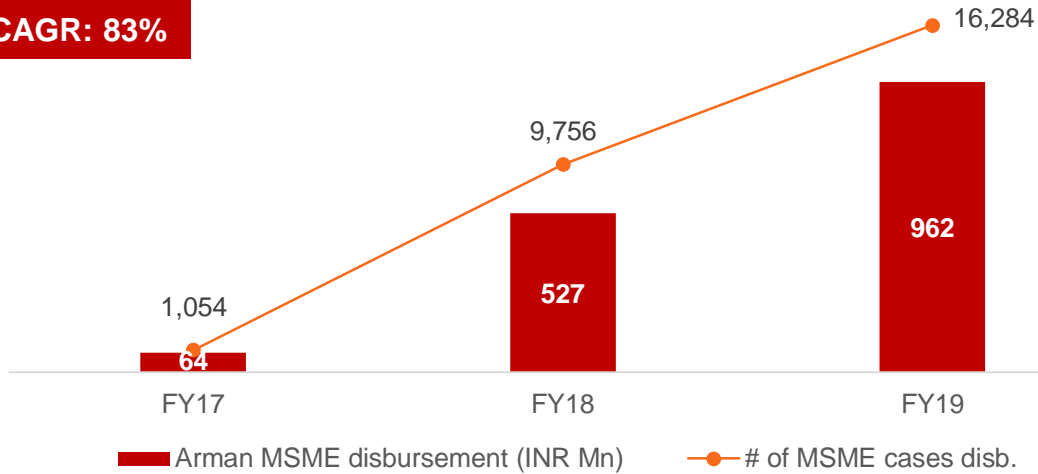


# MSME Loans: 3-Year Performance



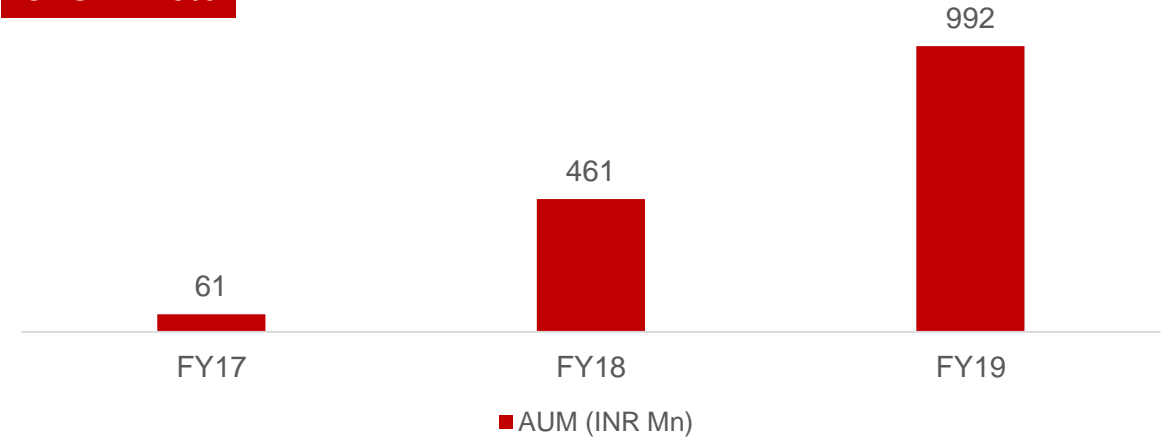
## Disbursement Growth

CAGR: 83%

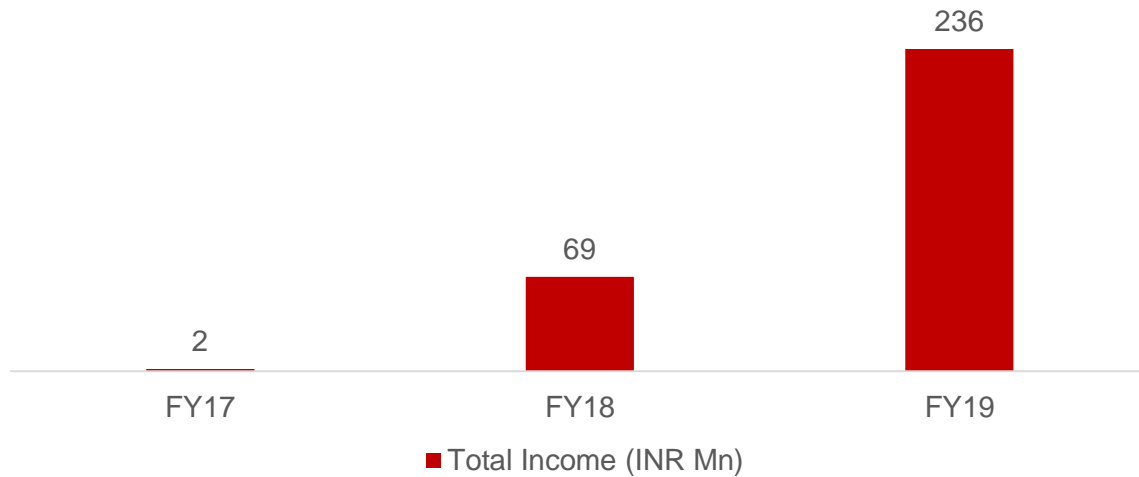


## AUM Growth

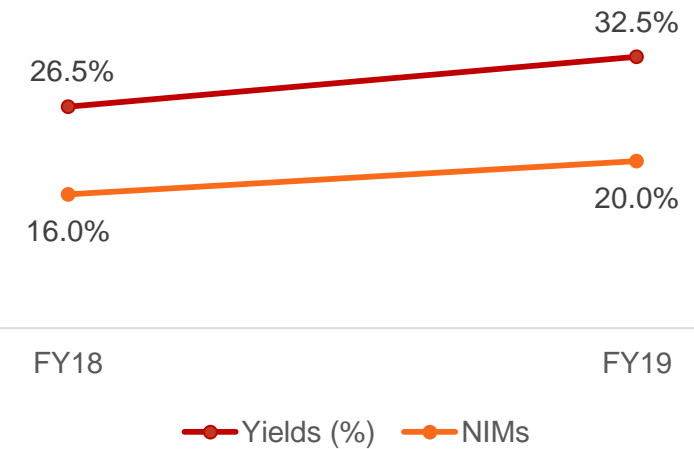
CAGR: 115%



## Total Income Growth



## Yields (%) & NIM (%) Trend





# P&L Statement - Consolidated



Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19	YoY (%)
<b>Revenue from Operations</b>	<b>296</b>	<b>407</b>	<b>536</b>	<b>780</b>	<b>1,405</b>	<b>80%</b>
Interest income	284	381	497	713	1,313	84%
Other interest income	0	8	22	9	16	78%
Income From Securitization	0	0	0	0	6	
Interest income from Managed Assets	0	0	0	17	7	-59%
Processing fees	11	18	16	40	59	48%
Other charges in respect of loans	1	0	1	1	4	300%
Other Income	0	0	0	0	6	
<b>Total Revenue</b>	<b>296</b>	<b>407</b>	<b>536</b>	<b>780</b>	<b>1,411</b>	<b>81%</b>
Finance Costs	107	154	225	343	628	83%
<b>Net Total Income</b>	<b>189</b>	<b>253</b>	<b>311</b>	<b>437</b>	<b>783</b>	<b>79%</b>
Employee Benefits Expenses	52	63	102	164	264	61%
Depreciation and Amortisation expense	2	2	3	4	5	25%
Other Expenses	31	53	73	96	124	29%
<b>Pre-Provision Operating Profit</b>	<b>104</b>	<b>135</b>	<b>133</b>	<b>174</b>	<b>390</b>	<b>124%</b>
Provision & Write-offs	11	14	34	76	84	11%
<b>Profit before Tax</b>	<b>93</b>	<b>121</b>	<b>99</b>	<b>98</b>	<b>307</b>	<b>213%</b>
Less : Tax expense:	31	41	35	25	93	272%
<b>Profit for the year</b>	<b>62</b>	<b>80</b>	<b>63</b>	<b>73</b>	<b>213</b>	<b>192%</b>
Basic Earnings Per Share of Rs. 10 each	8.89	11.55	8	10.2	30.7	201%
Diluted Earnings Per share of Rs. 10 each	8.89	11.55	8	10.1	28.1	178%

# - MSME started in FY17; MSME CAGR is 1yr CAGR (FY18-19)

# Balance Sheet - Consolidated



Equity & Liabilities	FY15	FY16	FY17	FY18	FY19
Share Capital	69	119	119	69	70
Reserves & Surplus	323	385	441	500	723
<b>Shareholder's Funds</b>	<b>392</b>	<b>505</b>	<b>560</b>	<b>569</b>	<b>792</b>
Long Term Borrowings	223	458	482	2,221	2,534
Long Term Provisions	2	3	3	7	16
<b>Non-Current Liabilities</b>	<b>225</b>	<b>461</b>	<b>484</b>	<b>2,228</b>	<b>2,550</b>
Short-Term Borrowings	416	334	423	498	902
Other Current Liabilities	26	30	41	73	213
Current maturity of long-term borrowings	287	588	615	1,236	2,449
Short Term Provisions	25	35	30	42	80
<b>Current Liabilities</b>	<b>754</b>	<b>987</b>	<b>1,109</b>	<b>1,848</b>	<b>3,644</b>
<b>Total Liabilities</b>	<b>979</b>	<b>1,448</b>	<b>1,593</b>	<b>4,076</b>	<b>6,194</b>
<b>Total Equity + Liabilities</b>	<b>1,372</b>	<b>1,953</b>	<b>2,153</b>	<b>4,645</b>	<b>6,986</b>
Assets	FY15	FY16	FY17	FY18	FY19
Property, Plant & Equipment	16	18	23	26	33
Intangible Assets	0	2	2	2	3
Long Term Investments	0	14	24	27	27
Deferred Tax Assets (Net)	2	4	4	11	18
Long-term Loans and Advances	141	263	269	772	1,547
Other Non-Current Assets	24	68	62	105	179
<b>Non-Current Assets</b>	<b>183</b>	<b>367</b>	<b>384</b>	<b>943</b>	<b>1,806</b>
Trade Receivables	12	20	55	74	64
Cash & Bank Balances	168	107	214	189	506
Short term Loans and Advances	1,009	1,459	1,499	3,436	4,606
Other Current Assets	0	0	0	3	4
<b>Current Assets</b>	<b>1,189</b>	<b>1,585</b>	<b>1,769</b>	<b>3,702</b>	<b>5,180</b>
<b>Total Assets</b>	<b>1,372</b>	<b>1,953</b>	<b>2,153</b>	<b>4,645</b>	<b>6,986</b>

# P&L Statement - Standalone



Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19	YoY (%)
<b>Revenue from Operations</b>	<b>152</b>	<b>159</b>	<b>166</b>	<b>273</b>	<b>469</b>	<b>72%</b>
Interest income	152	159	165	272	463	70%
Income From Securitization	0	0	0	0	2	
Other charges in respect of loans	1	0	1	1	4	300%
<b>Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	
<b>Total Revenue</b>	<b>153</b>	<b>159</b>	<b>166</b>	<b>273</b>	<b>469</b>	<b>72%</b>
Finance Costs	56	57	48	109	203	86%
<b>Net Total Income</b>	<b>97</b>	<b>102</b>	<b>118</b>	<b>164</b>	<b>266</b>	<b>62%</b>
Employee Benefits Expenses	26	26	37	63	98	56%
Depreciation and Amortisation expense	2	1	1	1	1	0%
Other Expenses	21	31	32	29	36	24%
<b>Pre-Provision Operating Profit</b>	<b>48</b>	<b>44</b>	<b>48</b>	<b>71</b>	<b>131</b>	<b>85%</b>
Provision & Write-offs	6	6	10	13	27	108%
<b>Profit before Tax</b>	<b>42</b>	<b>37</b>	<b>38</b>	<b>45</b>	<b>94</b>	<b>109%</b>
Less : Tax expense:	14	12	13	13	31	138%
<b>Profit for the year</b>	<b>28</b>	<b>25</b>	<b>25</b>	<b>32</b>	<b>64</b>	<b>100%</b>
Basic Earnings Per Share of Rs. 10 each	4	3.6	3.6	4.6	9.2	100%
Diluted Earnings Per share of Rs. 10 each	4	3.6	3.6	4.6	9.1	98%

# Balance Sheet - Standalone



Equity & Liabilities	FY15	FY16	FY17	FY18	FY19
Share Capital	69	69	69	69	70
Reserves & Surplus	274	287	313	333	406
<b>Shareholder's Funds</b>	<b>343</b>	<b>357</b>	<b>382</b>	<b>402</b>	<b>476</b>
Long Term Borrowings	74	16	0	283	676
Long Term Provisions	1	1	1	3	6
<b>Non-Current Liabilities</b>	<b>75</b>	<b>17</b>	<b>1</b>	<b>286</b>	<b>682</b>
Short-Term Borrowings	317	306	352	496	855
Other Current Liabilities	8	9	29	35	104
Current maturity of long-term borrowings	92	59	114	234	410
Short Term Provisions	12	15	4	7	8
<b>Current Liabilities</b>	<b>429</b>	<b>388</b>	<b>500</b>	<b>772</b>	<b>1,377</b>
<b>Total Liabilities</b>	<b>505</b>	<b>406</b>	<b>501</b>	<b>1,058</b>	<b>2,060</b>
<b>Total Equity + Liabilities</b>	<b>848</b>	<b>762</b>	<b>883</b>	<b>1,460</b>	<b>2,535</b>
Assets	FY15	FY16	FY17	FY18	FY19
Property, Plant & Equipment	15	16	14	14	8
Intangible Assets	0	1	1	0.4	0.2
Long Term Investments	100	104	154	224	482
Deferred Tax Assets (Net)	0	0	0	2	3
Long-term Loans and Advances	140	130	176	445	774
Other Non-Current Assets	10	13	28	34	5
<b>Non-Current Assets</b>	<b>265</b>	<b>264</b>	<b>373</b>	<b>719</b>	<b>1,272</b>
Trade Receivables	11	16	21	32	31
Cash & Bank Balances	121	24	5	34	115
Short term Loans and Advances	451	458	484	673	1,115
Other Current Assets	0	0	0	2	2
<b>Current Assets</b>	<b>583</b>	<b>498</b>	<b>510</b>	<b>741</b>	<b>1,263</b>
<b>Total Assets</b>	<b>848</b>	<b>762</b>	<b>883</b>	<b>1,460</b>	<b>2,535</b>

# P&L Statement - Namra (NBFC-MFI Subsidiary)



Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19	YoY (%)
<b>Revenue from Operations</b>	<b>144</b>	<b>257</b>	<b>370</b>	<b>527</b>	<b>948</b>	<b>80%</b>
Interest income	132	203	329	441	850	93%
Other interest income	0	4	15	21	14	-33%
Income From Securitization	0	0	0	0	4	
Interest income from Managed Assets	0	28	3	17	7	-59%
Processing fees	11	18	16	40	59	48%
Other charges in respect of loans	0	4	7	8	14	75%
Other Income	0	0	0	0	5	
<b>Total Revenue</b>	<b>144</b>	<b>257</b>	<b>370</b>	<b>527</b>	<b>953</b>	<b>81%</b>
Finance Costs	52	107	177	254	437	72%
<b>Net Total Income</b>	<b>92</b>	<b>150</b>	<b>193</b>	<b>273</b>	<b>516</b>	<b>89%</b>
Employee Benefits Expenses	27	36	65	101	166	64%
Depreciation and Amortisation expense	0	0	2	3	4	33%
Other Expenses	10	22	41	54	77	43%
<b>Pre-Provision Operating Profit</b>	<b>50</b>	<b>84</b>	<b>61</b>	<b>115</b>	<b>269</b>	<b>310%</b>
Provision & Write-offs	5	8	24	63	56	-11%
<b>Profit before Tax</b>	<b>50</b>	<b>84</b>	<b>61</b>	<b>53</b>	<b>212</b>	<b>300%</b>
Less : Tax expense:	17	29	23	12	63	425%
<b>Profit for the year</b>	<b>34</b>	<b>55</b>	<b>38</b>	<b>41</b>	<b>150</b>	<b>266%</b>
Basic Earnings Per Share of Rs. 10 each	3.4	5.5	2.6	2.9	7	141%
Diluted Earnings Per share of Rs. 10 each	3.4	5.5	2.6	2.9	7	141%



# Balance Sheet - Namra (NBFC-MFI Subsidiary)



Equity & Liabilities	FY15	FY16	FY17	FY18	FY19
Share Capital	100	154	174	152	242
Reserves & Surplus	49	98	159	239	557
<b>Shareholder's Funds</b>	<b>149</b>	<b>252</b>	<b>333</b>	<b>391</b>	<b>799</b>
Long Term Borrowings	149	441	482	1,938	1,858
Long Term Provisions	0	2	1	4	10
<b>Non-Current Liabilities</b>	<b>150</b>	<b>443</b>	<b>483</b>	<b>1,942</b>	<b>1,868</b>
Short-Term Borrowings	99	28	70	59	48
Other Current Liabilities	24	24	26	38	119
Current maturity of long term borrowings	201	530	598	1,002	2,039
Short Term Provisions	13	23	24	46	76
<b>Current Liabilities</b>	<b>339</b>	<b>605</b>	<b>719</b>	<b>1,145</b>	<b>2,282</b>
<b>Total Liabilities</b>	<b>488</b>	<b>1,048</b>	<b>1,202</b>	<b>3,086</b>	<b>4,149</b>
<b>Total Equity + Liabilities</b>	<b>637</b>	<b>1,301</b>	<b>1,534</b>	<b>3,478</b>	<b>4,948</b>
Assets	FY15	FY16	FY17	FY18	FY19
Property, Plant & Equipment	1	2	9	12	25
Intangible Assets	0	1	1	2	2
Long Term Investments	0	14	24	27	27
Deferred Tax Assets (Net)	2	3	4	9	14
Long-term Loans and Advances	1	136	92	337	779
Other Non-Current Assets	14	55	34	71	174
<b>Non-Current Assets</b>	<b>18</b>	<b>211</b>	<b>164</b>	<b>459</b>	<b>1,021</b>
Trade Receivables	1	3	34	43	32
Cash & Bank Balances	47	83	209	154	391
Short term Loans and Advances	571	1,004	1,126	2,821	3,501
Other Current Assets	0	0	0	1	2
<b>Current Assets</b>	<b>619</b>	<b>1,090</b>	<b>1,370</b>	<b>3,019</b>	<b>3,927</b>
<b>Total Assets</b>	<b>637</b>	<b>1,301</b>	<b>1,534</b>	<b>3,478</b>	<b>4,948</b>