



Arman Financial Services Limited

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

Date: February 03, 2024

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

Dear Sir/Madam,

SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER AND PERIOD ENDED ON DECEMBER 31, 2023

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended on December 31, 2023 as reviewed by audit committee and approved by Board of Directors in it's meeting held on February 03, 2024.

The statutory auditor has also carried out a limited review. The Limited Review Certificates of M/s Talati & Talati LLP, on Unaudited Financial Results (Consolidated & Standalone) for the quarter and period ended on December 31, 2023 are also forwarded herewith.

The Meeting conducted at 03:30 p.m. and concluded at 04:30 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited


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





talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

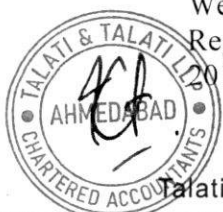
We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arman Financial Services Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and nine months ended on December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Scope of Review

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

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



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

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

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

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

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 13,620.13 lakhs and Rs. 38,314.65 lakhs, total net profit / (Loss) after tax of Rs. 3,395.9 lakhs and Rs. 9,958.32 lakhs and total comprehensive income of Rs. 3563.71 lakhs and Rs. 10,342.67 lakhs for the quarter and Nine Months ended December 31, 2023, respectively as considered in the statement.

This financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above.

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

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



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

Kushal Talati
Partner

Mem. No. 188150

UDIN: 24188150BKA CP5523

Place: Ahmedabad
Date: 03/02/2024



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 / PERIOD ENDED ON DECEMBER 31, 2023

(Rs. In Lakhs except earning per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	15,085.64	14,756.04	9,192.19	43,256.91	25,826.07	38,672.03
	ii. Gain on assignment of financial assets	1,008.13	410.68	666.84	2,248.85	666.84	1,877.61
	iii. Fees and Commission income	572.40	605.07	451.32	1,713.49	1,115.21	1,640.12
	iv. Net Gain on Fair Value Changes	210.10	261.59	(6.48)	641.20	(149.24)	200.36
	Total revenue from Operations	16,876.26	16,033.38	10,303.87	47,860.44	27,458.88	42,390.12
	b. Other Income	-	-	0.00	-	0.00	0.34
	Total Income	16,876.26	16,033.38	10,303.87	47,860.44	27,458.88	42,390.47
2	Expenses						
	a. Finance cost	7,120.36	6,735.19	4,404.29	20,252.14	10,868.59	17,199.63
	b. Impairment losses on financial assets	1,727.19	1,084.23	922.16	4,158.51	3,072.12	4,473.22
	c. Employees benefits expense	1,791.84	1,727.28	1,405.60	5,015.37	4,047.17	5,465.29
	d. Depreciation and amortisation expense	36.30	36.03	31.10	104.61	84.50	115.49
	e. Other expenses	682.41	602.16	601.66	1,982.99	1,774.57	2,641.47
	Total Expenses	11,358.10	10,184.89	7,364.82	31,513.63	19,846.96	29,895.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	5,518.16	5,848.49	2,939.05	16,346.81	7,611.92	12,495.37
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	5,518.16	5,848.49	2,939.05	16,346.81	7,611.92	12,495.37
6	Tax Expense (net)						
	- Current tax	1,607.30	1,726.00	707.50	4,556.70	1,989.40	2,832.90
	- Short / (excess) Provision of Income Tax of earlier years	0.04	-	-	0.04	-	15.10
	- Deferred tax liability / (asset)	(289.38)	40.94	34.03	(485.54)	(138.66)	266.24
	Net Tax Expenses	1,317.96	1,766.94	741.53	4,071.20	1,850.74	3,114.24
7	Profit for the period / year from continuing operations (5-6)	4,200.20	4,081.55	2,197.52	12,275.61	5,761.18	9,381.13
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	4,200.20	4,081.55	2,197.52	12,275.61	5,761.18	9,381.13
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	(11.65)	(11.65)	0.57	(34.95)	1.71	(46.60)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.93	2.93	(0.15)	8.80	(0.43)	11.73
	Sub Total (a)	(8.72)	(8.72)	0.42	(26.16)	1.28	(34.87)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	143.81	262.24	(95.64)	461.42	(284.71)	(596.00)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(36.19)	(66.00)	23.81	(116.13)	71.61	150.00
	Sub Total (b)	107.62	196.24	(71.83)	345.29	(213.10)	(446.00)
	Net Other comprehensive income / (loss) (a)+(b)	98.90	187.52	(71.41)	319.13	(211.82)	(480.87)
13	Total Comprehensive Income	4,299.10	4,269.07	2,126.11	12,594.75	5,549.36	8,900.25
	Paid up Equity Share capital (face value of Rs. 10/-)	978.73	871.11	849.23	978.73	849.23	849.23
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	47.71	48.04	25.87	142.78	67.84	110.47
	(b) Diluted EPS	44.37	43.51	25.87	131.56	67.81	107.28



Notes

- 1 These unaudited financial results of Arman Financial Services Limited (the "Parent") and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited Consolidated financial results for the quarter / period ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 03, 2024.
- 3 The Company reports quarterly / period financial results of the Group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.armanindia.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com.
- 4 The parent Company, during the quarter ended December 31, 2023 has allotted 10,47,835 Equity shares of face value of Rs. 10/- each pursuant to Qualified Institutions Placement and 28,455 Equity shares of face value of Rs. 10/- each pursuant to conversion of 28,455 Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 6 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 03.02.2024
Place: Ahmedabad



For, Arman Financial Services Limited

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



Arman Financial Services Limited

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Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period ended on December 31, 2023 as per Consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	2.43
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	74,100.11
8.	Net profit after tax for the period ended 31.12.2023 (₹ in lakhs)	12,275.61
9.	Earnings per share (in ₹): Basic For the period ended 31.12.2023 Diluted For the period ended 31.12.2023	142.78 131.56
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	67.90%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the period ended 31.12.2023 (%)	25.65%
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%)	2.83% 0.33%

For, Arman Financial Services Limited



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



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

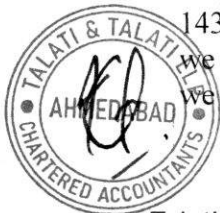
Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arman Financial Services Limited** (the "Company"), for the quarter and nine months ended on December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Scope of Review

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



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

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Conclusion

3. Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kushal Talati

Kushal Talati
Partner

Mem. No. 188150

UDIN: 24188150BKACPT5394

Place: Ahmedabad

Date: 03/02/2024



ARMAN FINANCIAL SERVICES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2023

(Rs. In Lacs except earning per share data)

Sr.No.	Particulars	Quarter Ended			Peiod Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	3,067.11	2,986.70	2,267.02	8,877.03	6,412.90	9,070.48
	ii. Fees and Commision Income	108.51	111.67	83.58	308.52	231.84	322.24
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	85.59	64.67	18.12	177.01	30.46	46.52
	iv. Gain on assignment of Financial Assets	-	214.76	-	214.76	-	-
	Total revenue from Operations	3,261.21	3,377.81	2,368.72	9,577.33	6,675.20	9,439.24
	b. Other Income	129.87	93.16	78.61	311.31	192.07	174.79
	Total Income	3,391.08	3,470.97	2,447.33	9,888.64	6,867.27	9,614.02
2	Expenses						
	a. Finance costs	1,231.01	1,154.08	939.35	3,498.32	2,125.74	3,069.78
	b. Impairment losses on financial assets	205.24	132.83	(19.95)	476.78	71.09	210.01
	c. Employees benefits expense	615.32	606.02	453.35	1,763.54	1,296.16	1,765.22
	d. Depreciation and amortisation expense	4.24	4.31	3.26	12.13	9.62	13.03
	e. Other expenses	231.42	231.19	195.72	670.35	575.42	797.04
	Total Expenses	2,287.23	2,128.43	1,571.73	6,421.13	4,078.03	5,855.07
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,103.85	1,342.54	875.60	3,467.51	2,789.24	3,758.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,103.85	1,342.54	875.60	3,467.51	2,789.24	3,758.95
6	Tax Expense (net)						
	- Current tax	216.30	336.00	164.20	820.70	582.20	787.90
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset)	(46.61)	118.77	42.01	18.21	76.39	134.90
	Net Tax Expenses	169.69	454.77	206.21	838.91	658.59	922.80
7	Profit for the period / year from continuing operations (5-6)	934.16	887.77	669.39	2,628.60	2,130.65	2,836.15
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	934.16	887.77	669.39	2,628.60	2,130.65	2,836.15
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	-	-	-	-	-	-
	- Remeasurement of Defined Benefit Obligations	(5.57)	(5.57)	2.06	(16.71)	6.17	(22.28)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.40	1.40	(0.52)	4.20	(1.55)	5.61
	Sub Total (a)	(4.17)	(4.17)	1.54	(12.50)	4.62	(16.67)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(86.52)	(30.20)	36.57	(70.43)	(57.90)	(134.54)
	(ii) Income tax relating to items that will be reclassified to profit and loss	21.78	7.60	(9.20)	17.73	14.57	33.86
	Sub Total (b)	(64.75)	(22.60)	27.36	(52.71)	(43.33)	(100.68)
	Net Other comprehensive income / (loss) (a)+(b)	(68.91)	(26.77)	28.90	(65.21)	(38.71)	(117.35)
13	Total Comprehensive Income	865.25	861.00	698.29	2,563.39	2,091.95	2,718.80
	Paid up Equity Share capital (face value of Rs. 10/-)	978.73	871.11	849.23	978.73	849.23	849.23
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	10.63	10.45	7.88	30.57	25.09	33.40
	(b) Diluted EPS	10.02	9.73	7.87	28.88	25.08	33.02



Notes

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited standalone financial results for the quarter / period ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 03, 2024.
- 3 The Company, during the quarter ended December 31, 2023 has allotted 10,47,835 Equity shares of face value of Rs. 10/- each pursuant to Qualified Institutions Placement and 28,455 Equity shares of face value of Rs. 10/- each pursuant to conversion of 28,455 Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 4 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 03.02.2024
Place: Ahmedabad



For, Arman Financial Services Limited

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

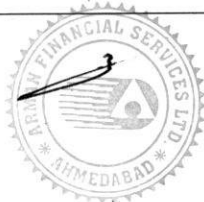


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Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period ended on December 31, 2023 as per Standalone financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	0.72x
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	50,435.98
8.	Net profit after tax for the period ended 31.12.2023 (₹ in lakhs)	2,628.60
9.	Earnings per share (in ₹): Basic For the period ended 31.12.2023 Diluted For the period ended 31.12.2023	30.57 28.88
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	40.42%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the period ended 31.12.2023 (%)	27.45 %
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	3.03% 1.01% 65.76%

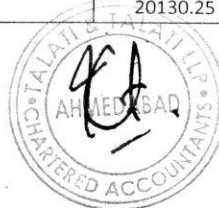


ANNEXURE-A

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			86.28		86.28					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets				No			2.74		2.74					
Intangible Assets under Development														
Investments				No			20130.25		20130.25					



Note 1: The details of the loans/ receivables In the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19,2022, bearing reference number SE61/HO/MIRSO/MIRSO_CRADT/CIR/P/2022/67.

For, Arman Financial Services Limited



Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

For, Talati & Talati LLP

Chartered Accountant

FRN.: 110758W/W100877



CA Kushal Talati

Partner

Membership No. 188150

UDIN: 24188150 BKACPV1234