



Arman Financial Services Limited

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

Date: August 14, 2022

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

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company in its Meeting held on August 14, 2022 has inter alia:

1. Approved the unaudited (standalone & consolidated) financial results of the Company for the quarter ended on June 30, 2022 along with Limited Review Report issued by the statutory auditors of the Company.
2. Approved the issuance and offer of upto 2,17,884 (Two Lakhs Seventeen Thousand Eight Hundred and Eighty Four) Unsecured Compulsorily Convertible Debentures of the Company ("CCDs") having a face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) with the aggregate maximum amounts on such CCDs of INR 26,79,97,320/- (Indian Rupees Twenty Six Crores Seventy Nine Lakhs Ninety Seven Thousand Three Hundred and Twenty Only) being convertible into maximum of 2,17,884 (Two Lakhs Seventeen Thousand Eight Hundred and Eighty Four) Equity Shares of the Company of the face value of INR 10/- (Indian Rupees Ten only) each at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share (including a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share) to various Investors as mentioned at **Annexure A**, not belonging to the promoter or promoter group of the Company, on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, and other applicable laws, subject to the approval of regulatory/statutory authorities and the shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are annexed herewith as **Annexure A**.
3. Approved the issuance and offer of upto 3,21,134 (Three Lakhs Twenty One Thousand One Hundred and Thirty Four) Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company ("**OCRPS**") having a face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share with the aggregate maximum amounts on such OCRPS of INR 39,49,94,820/- (Indian Rupees Thirty Nine Crores Forty Nine Lakhs Ninety Four Thousand Eight Hundred and Twenty only) which may either (a) be convertible into equivalent of 3,21,134 (Three Lakhs Twenty One Thousand One Hundred and Thirty Four) Equity Shares of the face value of INR 10/- (Indian Rupees Ten only) each of the Company at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share (including a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share).



premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share at the option of the Proposed Allottee within a period not exceeding 18 (eighteen) months from the date of allotment of OCRPS; or (b) be redeemed at a price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per OCRPS at the option of the Proposed Allottee if the Proposed Allottee chooses not to convert the OCRPS within a time frame mentioned at option (a) above, to various Investors as mentioned at **Annexure B**, not belonging to the promoter or promoter group of the Company, on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, and other applicable laws, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are annexed herewith as **Annexure B**.

4. Approved the reclassification of the existing Authorised Share Capital of the Company i.e. the existing Authorised Share Capital of the Company of INR 15,00,00,000 (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crores Fifty Lakhs only) Equity Shares of INR 10/- (Indian Rupees Ten only) to be reclassified to INR 15,00,00,000 (Indian Rupees Fifteen Crores only) divided into 1,40,00,000 (One Crore and Forty Lakhs only) Equity shares of INR 10/- (Indian Rupees Ten only) each and INR 10,00,000 (Indian Rupees Ten Lakhs only) Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) each by making the provision for issue of Optionally Convertible Redeemable Preference Shares subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.
5. The Board has, for the purposes of seeking approval of the shareholders of the Company for the reclassification of its Authorized Share Capital and preferential issue as indicated in paragraphs 2, 3 and 4 above, has fixed the date of Extra ordinary General Meeting ("**EGM**") as Thursday, September 15, 2022 (through Video Conference / Other Audio Visual Mode).
6. E-voting for the purpose of EGM shall be activated from Monday, September 12, 2022 (9.00 a.m. IST) to Wednesday, September 14, 2022 (5.00 p.m. IST).
7. Approved the fund raising option through one or more Qualified Institutions Placement of equity shares, compulsory convertible debentures / other convertible securities / warrants or a combination thereof for an aggregate amount of INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) subject to the approval of shareholders in the ensuing AGM and/or other regulatory / statutory approvals.
8. Approved the fund raising option through issuance of Non-Convertible Debenture in one or more tranches on a private placement basis for an aggregate amount of INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crores only) subject to the approval of shareholders in the ensuing AGM and/or other regulatory / statutory approvals.
9. Fixed the date of 30th Annual General Meeting (AGM) as Thursday, September 29, 2022 (through Video Conference / Other Audio Visual Mode).
10. Approved the Director's Report, Corporate Governance Report.



11. E-voting for the purpose of AGM shall be activated from Monday, September 26, 2022 (9.00 a.m. IST) to Wednesday, September 28, 2022 (5.00 p.m. IST).

The Meeting conducted at 04.00 p.m. and concluded at 5:00 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited




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

Annexure A

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given as under:

SRN	Particulars	Details																								
a)	Type of securities proposed to be issued	Unsecured Compulsorily Convertible Debentures of the Company ("CCDs")																								
b)	Type of issuance	Preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																								
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 2,17,884 (Two Lakhs Seventeen Thousand Eight Hundred and Eighty Four) Unsecured Compulsorily Convertible Debentures of the Company ("CCDs") having a face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) with the aggregate maximum amounts on such CCDs of INR 26,79,97,320/- (Indian Rupees Twenty Six Crores Seventy Nine Lakhs Ninety Seven Thousand Three Hundred and Twenty Only) being convertible into maximum of 2,17,884 (Two Lakhs Seventeen Thousand Eight Hundred and Eighty Four) Equity Shares of the Company of the face value of INR 10/- (Indian Rupees Ten Only) each at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share (including a premium of INR 1,220 (Indian Rupees One Thousand Two Hundred and Twenty only) per share)																								
d)	Names of Investors	<table border="1"> <thead> <tr> <th>SRN</th> <th>Name of the proposed Investors</th> <th>Maximum number of CCDs to be issued</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>ARK Global Emerging Companies, LP</td> <td>24,390</td> </tr> <tr> <td>2)</td> <td>Deseret Mutual Employee Pension Plan Trust</td> <td>13,821</td> </tr> <tr> <td>3)</td> <td>Seven Canyons World Innovators Fund</td> <td>75,609</td> </tr> <tr> <td>4)</td> <td>Seven Canyons Strategic Income Fund</td> <td>14,634</td> </tr> <tr> <td>5)</td> <td>Vinay Jaiprakash Ambekar</td> <td>24,390</td> </tr> <tr> <td>6)</td> <td>Sujata Neogi</td> <td>65,040</td> </tr> <tr> <td colspan="2">Total</td> <td>2,17,884</td> </tr> </tbody> </table>	SRN	Name of the proposed Investors	Maximum number of CCDs to be issued	1)	ARK Global Emerging Companies, LP	24,390	2)	Deseret Mutual Employee Pension Plan Trust	13,821	3)	Seven Canyons World Innovators Fund	75,609	4)	Seven Canyons Strategic Income Fund	14,634	5)	Vinay Jaiprakash Ambekar	24,390	6)	Sujata Neogi	65,040	Total		2,17,884
SRN	Name of the proposed Investors	Maximum number of CCDs to be issued																								
1)	ARK Global Emerging Companies, LP	24,390																								
2)	Deseret Mutual Employee Pension Plan Trust	13,821																								
3)	Seven Canyons World Innovators Fund	75,609																								
4)	Seven Canyons Strategic Income Fund	14,634																								
5)	Vinay Jaiprakash Ambekar	24,390																								
6)	Sujata Neogi	65,040																								
Total		2,17,884																								
e)	Post allotment of securities - outcome of the subscription	<p>The CCDs are proposed to be allotted to Investors as indicated in paragraph (d) above. Details of shareholding of Investors in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Investor</th> <th colspan="2">Pre-Preferential Issue</th> <th colspan="2">Post-Preferential Issue*</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>ARK Global Emerging Companies, LP</td> <td>66,433</td> <td>0.78</td> <td>90,823</td> <td>1.01</td> </tr> <tr> <td>Deseret Mutual Employee Pension Plan Trust</td> <td>54,453</td> <td>0.64</td> <td>68,274</td> <td>0.76</td> </tr> <tr> <td>Seven Canyons World Innovators Fund</td> <td>Nil</td> <td>Nil</td> <td>75,609</td> <td>0.84</td> </tr> </tbody> </table>	Name of Investor	Pre-Preferential Issue		Post-Preferential Issue*		Shares	%	Shares	%	ARK Global Emerging Companies, LP	66,433	0.78	90,823	1.01	Deseret Mutual Employee Pension Plan Trust	54,453	0.64	68,274	0.76	Seven Canyons World Innovators Fund	Nil	Nil	75,609	0.84
Name of Investor	Pre-Preferential Issue			Post-Preferential Issue*																						
	Shares	%	Shares	%																						
ARK Global Emerging Companies, LP	66,433	0.78	90,823	1.01																						
Deseret Mutual Employee Pension Plan Trust	54,453	0.64	68,274	0.76																						
Seven Canyons World Innovators Fund	Nil	Nil	75,609	0.84																						



		Seven Canyons Strategic Income Fund	35,501	0.42	50,135	0.56
		Vinay Jaiprakash Ambekar	76,001	0.89	100,391	1.11
		Sujata Neogi	1,156	0.01	66,196	0.73
		*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire CCDs and OCRPS (as per Annexure B) into 5,39,018 (Five Lakhs Thirty Nine Thousand and Eighteen) equity shares at face value of INR 10/- (Indian Rupees Ten only) each.				
f)	Issue Price	INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per CCD. The price at which the CCDs shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.				
g)	Number of investors	6 (Six)				
h)	Coupon Rate	The CCDs shall carry a coupon of 15% (Fifteen percent) simple interest per annum calculated on the basis of a 365 (Three Hundred Sixty Five) day year and the actual number of days elapsed.				
i)	Conversion into Equity shares	The CCDs shall be converted into equity shares on the earlier of following events: (i) the Investor electing to convert the CCDs into equity shares by issuing a conversion notice to the Company; and (ii) the date of expiry of 18 (Eighteen) months from the date of allotment of CCDs.				
j)	Relevant date with reference to which the price has been arrived at	August 16, 2022				



Annexure B

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given as under:

SRN	Particulars	Details																																																															
a)	Type of securities proposed to be issued	Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company ("OCRPS")																																																															
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																																																															
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 3,21,134 (Three Lakhs Twenty One Thousand One Hundred and Thirty Four) OCRPS of the Company ("OCRPS") having a face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 1,220 (Indian Rupees One Thousand Two Hundred and Twenty only) per share with the aggregate maximum amounts on such OCRPS of INR 39,49,94,820/- (Indian Rupees Thirty Nine Crores Forty Nine Lakhs Ninety Four Thousand Eight Hundred and Twenty only).																																																															
d)	Names of Investors	<table border="1"> <thead> <tr> <th>SRN</th> <th>Name of the Proposed Allottees</th> <th>Maximum number of CCDs to be issued</th> </tr> </thead> <tbody> <tr><td>1)</td><td>Digitian Consulting Services Private Limited</td><td>10,162</td></tr> <tr><td>2)</td><td>Fundscorner Fintech Solutions Private Limited</td><td>22,357</td></tr> <tr><td>3)</td><td>Pratul Krishnakant Shroff</td><td>81,300</td></tr> <tr><td>4)</td><td>Radhikaben Chiragbhai Sheth</td><td>12,195</td></tr> <tr><td>5)</td><td>Himanjana Ramesh Patel</td><td>16,260</td></tr> <tr><td>6)</td><td>Ashokkumar P Patel</td><td>4,065</td></tr> <tr><td>7)</td><td>Hemangini A Patel</td><td>4,065</td></tr> <tr><td>8)</td><td>RRM Enterprises Private Limited</td><td>40,650</td></tr> <tr><td>9)</td><td>Rajiv Narpatmal Bhandari</td><td>20,325</td></tr> <tr><td>10)</td><td>Rinku Arora</td><td>4,065</td></tr> <tr><td>11)</td><td>Sarabjeet Singh</td><td>4,065</td></tr> <tr><td>12)</td><td>Merchant Timberlink LLP</td><td>4,065</td></tr> <tr><td>13)</td><td>Rajiv Arvind Desai</td><td>8,130</td></tr> <tr><td>14)</td><td>Parth Rajiv Desai</td><td>8,130</td></tr> <tr><td>15)</td><td>Sudha Zaveri</td><td>8,130</td></tr> <tr><td>16)</td><td>Sandeep Kapadia</td><td>40,650</td></tr> <tr><td>17)</td><td>Amlan Hasmukh Shah and Minoti Shah</td><td>24,390</td></tr> <tr><td>18)</td><td>Gopaldas Shivilal Cotton Company</td><td>4,065</td></tr> <tr><td>19)</td><td>Urvashi Dhirubhai Shah</td><td>4,065</td></tr> <tr><td colspan="2">Total</td><td>321,134</td></tr> </tbody> </table>	SRN	Name of the Proposed Allottees	Maximum number of CCDs to be issued	1)	Digitian Consulting Services Private Limited	10,162	2)	Fundscorner Fintech Solutions Private Limited	22,357	3)	Pratul Krishnakant Shroff	81,300	4)	Radhikaben Chiragbhai Sheth	12,195	5)	Himanjana Ramesh Patel	16,260	6)	Ashokkumar P Patel	4,065	7)	Hemangini A Patel	4,065	8)	RRM Enterprises Private Limited	40,650	9)	Rajiv Narpatmal Bhandari	20,325	10)	Rinku Arora	4,065	11)	Sarabjeet Singh	4,065	12)	Merchant Timberlink LLP	4,065	13)	Rajiv Arvind Desai	8,130	14)	Parth Rajiv Desai	8,130	15)	Sudha Zaveri	8,130	16)	Sandeep Kapadia	40,650	17)	Amlan Hasmukh Shah and Minoti Shah	24,390	18)	Gopaldas Shivilal Cotton Company	4,065	19)	Urvashi Dhirubhai Shah	4,065	Total		321,134
SRN	Name of the Proposed Allottees	Maximum number of CCDs to be issued																																																															
1)	Digitian Consulting Services Private Limited	10,162																																																															
2)	Fundscorner Fintech Solutions Private Limited	22,357																																																															
3)	Pratul Krishnakant Shroff	81,300																																																															
4)	Radhikaben Chiragbhai Sheth	12,195																																																															
5)	Himanjana Ramesh Patel	16,260																																																															
6)	Ashokkumar P Patel	4,065																																																															
7)	Hemangini A Patel	4,065																																																															
8)	RRM Enterprises Private Limited	40,650																																																															
9)	Rajiv Narpatmal Bhandari	20,325																																																															
10)	Rinku Arora	4,065																																																															
11)	Sarabjeet Singh	4,065																																																															
12)	Merchant Timberlink LLP	4,065																																																															
13)	Rajiv Arvind Desai	8,130																																																															
14)	Parth Rajiv Desai	8,130																																																															
15)	Sudha Zaveri	8,130																																																															
16)	Sandeep Kapadia	40,650																																																															
17)	Amlan Hasmukh Shah and Minoti Shah	24,390																																																															
18)	Gopaldas Shivilal Cotton Company	4,065																																																															
19)	Urvashi Dhirubhai Shah	4,065																																																															
Total		321,134																																																															
e)	Post allotment of securities - outcome of the subscription	The OCRPS are proposed to be allotted to Proposed Allottees, as indicated in paragraph (d) above. Details of shareholding of Proposed Allottees in the Company, prior to and after the proposed Preferential Issue, are as under:																																																															



		Name of Proposed Allottees	Pre-Preferential Issue		Post-Preferential Issue*	
			Shares	%	Shares	%
		Digitian Consulting Services Private Limited	3,665	0.04	13,827	0.15
		Fundscorner Fintech Solutions Private Limited	Nil	Nil	22,357	0.25
		Pratul Krishnakant Shroff	Nil	Nil	81,300	0.90
		Radhikaben Chiragbhai Sheth	Nil	Nil	12,195	0.14
		Himanjana Ramesh Patel	Nil	Nil	16,260	0.18
		Ashokkumar P Patel	Nil	Nil	4,065	0.05
		Hemangini A Patel	Nil	Nil	4,065	0.05
		RRM Enterprises Private Limited	Nil	Nil	40,650	0.45
		Rajiv Narpatmal Bhandari	325	0.00	20,650	0.23
		Rinku Arora	1,520	0.02	5,585	0.06
		Sarabjeet Singh	Nil	Nil	4,065	0.05
		Merchant Timberlink LLP	Nil	Nil	4,065	0.05
		Rajiv Arvind Desai	8,560	0.10	16,690	0.18
		Parth Rajiv Desai	1,854	0.02	9,984	0.11
		Sudha Zaveri	Nil	Nil	8,130	0.09
		Sandeep Kapadia	99,999	1.18	1,40,649	1.56
		Amlan Hasmukh Shah and Minoti Shah	25,235	0.30	49,625	0.55
		Gopaldas Shivilal Cotton Company	Nil	Nil	4,065	0.05
		Urvashi Dhirubhai Shah	Nil	Nil	4,065	0.05
		*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire OCRPS and CCDs (as per the Annexure A) into 5,39,018 (Five Lakhs Thirty Nine Thousand and Eighteen) equity shares at face value of INR 10/- (Indian Rupees Ten only) each.				
f)	Issue Price	The issue price of each OCRPS shall be INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only). The price at which the OCRPS shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.				
g)	Number of investors	19 (Nineteen)				
h)	Dividend Rate	The OCRPS shall carry a cumulative right of dividend at a fixed amount of INR 123/- (Indian Rupees One Hundred and Twenty Three only) per annum, out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the equity shares of the Company.				
i)	Conversion into Equity shares	The OCRPS, upon issue, will be convertible into equivalent number of equity shares of INR 10/- (Indian Rupees Ten only) at the option of the Proposed Allottee within a period not exceeding 18 (Eighteen) months from the Allotment Date. The right to seek conversion of the OCRPS can be exercised by the Proposed Allottees, at its discretion, in respect of all or some OCRPS				



		<p>held by them.</p> <p>In the event the Proposed Allottee chooses not to convert the OCRPS within 18 (Eighteen) months from the date of allotment of OCRPS, such OCRPS will be redeemed in the following manner:</p> <p>(i) At the option of the Proposed Allottee, all or some of the OCRPS can be redeemed, by providing a written notice to the Company within 15 (fifteen) business days from the expiry of 18 (Eighteen) months from the date of allotment.</p> <p>(ii) If the option under sub-paragraph (i) has not been exercised by the Proposed Allottee, then, all or some of the OCRPS can be redeemed at the option of the Proposed Allottee, by providing a written notice to the Company within 15 (Fifteen) business days from the expiry of 24 (Twenty Four) months from the date of allotment.</p> <p>(iii) If the option under sub-paragraph (i) or sub-paragraph (ii) has not been exercised by the Proposed Allottee, then, all but not less than all of the OCRPS shall be compulsorily redeemed by the Company, within a period of 30 (Thirty) days from the expiry of 36 (Thirty Six) months from the date of allotment.</p>
j)	Relevant date with reference to which the price has been arrived at	August 16, 2022





ARMAN FINANCIAL SERVICES LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(Rs. in Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	7,748.83	6,657.61	4,769.05	22,056.71
	ii. Gain on assignment of financial assets	-	579.07	-	579.07
	iii. Fees and Commission income	232.97	176.30	108.97	598.99
	iv. Net Gain on Fair Value Changes of Assets through Profit & Loss	(143.79)	152.25	54.41	166.50
	Total revenue from Operations (a)	7,838.01	7,565.23	4,932.43	23,401.27
	b. Other Income	52.04	16.21	37.19	99.28
	Total Income (a + b)	7,890.05	7,581.44	4,969.62	23,500.55
2	Expenses				
	a. Finance cost	2,857.36	2,470.34	1,984.18	8,945.03
	b. Impairment losses on financial assets	1,180.39	1,074.83	1,133.53	3,733.18
	c. Employees benefits expense	1,270.49	1,181.61	940.45	4,185.26
	d. Depreciation and amortisation expense	27.05	33.94	20.52	95.27
	e. Other expenses	553.27	613.07	240.83	1,989.99
	Total Expenses	5,888.56	5,373.79	4,319.51	18,948.74
3	Profit / (Loss) before an Exceptional and Tax (1-2)	2,001.49	2,207.65	650.11	4,551.82
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	2,001.49	2,207.65	650.11	4,551.82
6	Tax Expense (net)				
	- Current tax	647.70	445.00	253.60	1,495.10
	- Short / (excess) Provision of Income Tax of earlier years	-	0.28	-	0.28
	- Deferred tax liability / (asset)	(217.66)	134.31	39.26	(115.84)
	Net Tax Expenses	430.04	579.59	292.86	1,379.54
7	Profit for the period / year from continuing operations (5-6)	1,571.46	1,628.06	357.25	3,172.28
8	Profit / (loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11	Profit for the period / year (7+10)	1,571.46	1,628.06	357.25	3,172.28
12	Other comprehensive income / (loss)				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	0.57	(13.93)	5.40	2.28
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.14)	3.51	(1.36)	(0.57)
	Sub Total (a)	0.43	(10.42)	4.04	1.71
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(73.25)	(747.94)	(116.00)	(790.66)
	(ii) Income tax relating to items that will be reclassified to profit and loss	18.44	188.24	29.19	198.99
	Sub Total (b)	(54.81)	(559.70)	(86.81)	(591.67)
	Net Other comprehensive income / (loss) (a)+(b)	(54.39)	(570.12)	(82.77)	(589.96)
13	Total Comprehensive Income	1,517.07	1,057.94	274.48	2,582.32
	Paid up Equity Share capital (face value of Rs. 10/-)	849.23	849.16	848.84	849.16
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	18.51	19.17	4.21	37.36
	(b) Diluted EPS	18.50	19.16	4.21	37.34



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'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2	The unaudited consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on August 14, 2022.
3	Figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and unaudited published year to date figures upto December 31, 2021.
4	The Group continues to monitor the developments/impact arising from COVID-19 pandemic, including any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact.
5	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
6	The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.

Date: August 14, 2022
Place: Ahmedabad



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


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
**The Board of Directors of
Arman Financial Services Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Arman Financial Services Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

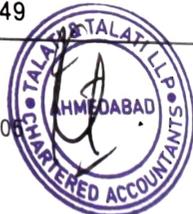
Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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

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

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236 • **ANAND** (02692) 656 4000

MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 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.
6. We draw attention to Note 4 to the consolidated financial results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.
7. 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. 5773.25 lakhs, total net profit after tax of Rs. 964.35 lakhs, total comprehensive income of Rs. 926.42 lakhs for the quarter ended June 30, 2022 respectively, as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended June 30, 2021 was reviewed by predecessor auditors whose report dated August 12, 2021 expressed an unmodified conclusion on those unaudited consolidated financial result. Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP
Chartered Accountants



FRN: 110758W/W/100377

Kushal Talati
Kushal Talati
Partner

Mem. No. 188150

Place: Ahmedabad
Date: 14.08.2022

UDIN: 22188150 A0ZUFC9745



ARMAN FINANCIAL SERVICES LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(Rs. in Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	2,069.60	1,957.43	1,348.61	6,116.69
	ii. Fees and Commission Income	49.15	25.37	10.10	87.09
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	12.34	(9.24)	1.64	37.58
	Total revenue from Operations (a)	2,131.09	1,973.56	1,360.35	6,241.36
	b. Other Income	78.26	128.23	86.51	380.49
	Total Income (a + b)	2,209.35	2,101.79	1,446.86	6,621.85
2	Expenses				
	a. Finance cost	584.34	414.12	411.65	1,789.01
	b. Impairment on Financial Assets	156.17	94.21	377.60	733.49
	c. Employees benefits expense	407.46	361.62	272.58	1,279.78
	d. Depreciation and amortisation expense	3.11	2.67	2.59	10.03
	e. Other expenses	191.89	228.67	82.32	679.58
	Total Expenses	1,342.97	1,101.28	1,146.74	4,491.89
3	Profit / (Loss) before an Exceptional and Tax (1-2)	866.38	1,000.50	300.12	2,129.96
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	866.38	1,000.50	300.12	2,129.96
6	Tax Expense (net)				
	- Current tax	200.30	135.70	88.50	490.10
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-
	- Deferred tax liability / (asset)	(5.59)	101.09	3.53	16.42
	Net Tax Expenses	194.71	236.79	92.03	506.52
7	Profit for the period / year from continuing operations (5-6)	671.67	763.71	208.09	1,623.44
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)	671.67	763.71	208.09	1,623.44
12	Other comprehensive income / (loss)				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	2.06	2.78	1.82	8.23
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.52)	(0.70)	(0.46)	(2.07)
	Sub Total (a)	1.54	2.08	1.36	6.16
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(23.66)	(36.98)	(42.64)	(173.41)
	(ii) income tax relating to items that will be reclassified to profit and loss	5.95	9.31	10.73	43.64
	Sub Total (b)	(17.70)	(27.67)	(31.91)	(129.77)
	Net Other comprehensive income / (loss) (a)+(b)	(16.16)	(25.59)	(30.55)	(123.61)
13	Total Comprehensive Income	655.51	738.12	177.54	1,499.83
	Paid up Equity Share capital (face value of Rs. 10/-)	849.23	849.16	848.84	849.16
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	7.91	9.00	2.45	19.12
	(b) Diluted EPS	7.91	8.99	2.45	19.11



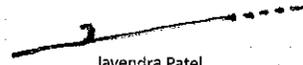
Notes

1	The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2	The unaudited standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 14, 2022.
3	The Company continues to monitor the developments/impact arising from COVID-19 pandemic, including any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact.
4	During the quarter ended June 30, 2022, the Company has allotted 750 equity shares of Rs. 10/- each pursuant to existing ESOP scheme.
5	Figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and unaudited published year to date figures upto December 31, 2021.
6	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
7	The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

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

Date: August 14, 2022
Place: Ahmedabad




Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arman Financial Services Limited (the "Company"), for the quarter and three months ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of 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 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 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 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.
5. We draw attention to Note 3 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

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

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

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

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236 • **ANAND** (02692) 656 405
MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102



6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended June 30, 2021 was reviewed by predecessor auditor whose report dated August 12, 2021 expressed an unmodified conclusion on those unaudited standalone financial result.

Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W/1003/17)



Kushal Talati

Kushal Talati
Partner

Mem. No. 188150

Place: Ahmedabad

Date: 14.08.2022

UDIN: 22188150A0ZSIQ2267