



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 14, 2023

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: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER /
PERIOD ENDED ON DECEMBER 31, 2022**

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submitting Unaudited Financial Results (Standalone & Consolidated) for the quarter / period ended on December 31, 2022 as reviewed by audit committee and approved by Board of Directors in it's meeting held on February 14, 2023.

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 / period ended on December 31, 2022 are also forwarded herewith.

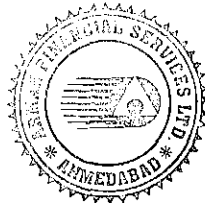
Information as required under Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is also attached herewith.

The Meeting conducted at 1:30 P.M. and concluded at 3:00 P.M.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited



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

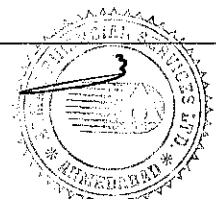


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Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period ended on December 31, 2022

SRN	Particulars	Ratio	
		INE109C07055	INE109C07063
1.	Credit Rating & Change in rating (if any)	PP MLD [ACUITE] A- (Stable)	
2.	Debt-equity ratio	1.18	
3.	Debt service coverage ratio	N.A.	
4.	Interest service coverage ratio	N.A.	
5.	Outstanding redeemable preference shares (quantity and value)	Nil	
6.	Capital redemption reserve	N.A.	
7.	Debenture redemption reserve	N.A.	
8.	Net worth (₹ in lakhs)	22,301.44	
9.	Net profit after tax for the period ended 31.12.2022 (₹ in lakhs)	2,130.65	
10.	Earnings per share (in ₹): Basic For the period ended 31.12.2022 Diluted For the period ended 31.12.2022	25.09 25.08	
11.	Current ratio	N.A.	
12.	Long term debt to working capital	N.A.	
13.	Bad debts to Account receivable ratio	N.A.	
14.	Current liability ratio	N.A.	
15.	Total debts to total assets	53.00%	
16.	Debtors turnover	N.A.	
17.	Inventory turnover	N.A.	
18.	Operating margin	N.A.	
19.	Net profit margin for the period ended 31.12.2022 (%)	32.20%	
20.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	03.91% 00.59% 48.05%	
21.	previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities	N.A.	
22.	next due date for the payment of interest /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	April 4, 2024	July 24, 2024





Arman Financial Services Limited

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Asset Cover Ratio:

The secured market linked non-convertible debentures issued by the Company are fully secured by first pari passu charge by way of hypothecation on book debts of the Company to the extent stated in the information memorandum read with underlying debenture trust deed. Further the Company has maintained asset cover as stated in Information Memorandum which is sufficient to discharge the principal amount and other dues for the market linked non-convertible debentures issued.

ANNEXURE A

Details of redemption & payment of interest during last quarter ending 31.12.2022:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
NIL				

ANNEXURE B

Details of redemption & interest due in the next quarter i.e. 01.01.2023 to 31.03.2023:

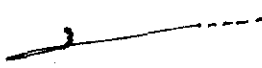
Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
NIL			

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): **Not Applicable for NBFC**

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created (In Cr.)	DRR created upto 31.12.2022 (In Cr.)	Funds invested for debentures maturing during
N.A.				

For, Arman Financial Services Limited


Jayendra Patel
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, 2022 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**

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 and nine months ended December 31, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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
Namra Finance Limited	Wholly owned Subsidiary



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion on the Statement is not modified in respect of this matter.
6. 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 (Including Other Income) of Rs. 8,050.75 lakhs and Rs. 20,939.18 lakhs for the quarter and nine months ended December 31, 2022 respectively , total net profit after tax of Rs. 1551.21 lakhs and Rs. 3,767.07 lakhs for the quarter and nine months ended on December 31, 2022 respectively, total comprehensive income of Rs. 1,450.92 lakhs and Rs. 3,593.96 lakhs for the quarter and nine months ended December 31, 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.

For Talati & Talati LLP

Chartered Accountants

(FRN: 110758W/W100377)



A handwritten signature in black ink, appearing to read 'Kushal Talati', written over the circular stamp.

Kushal Talati

Partner

Mem. No. 188150

UDIN: 23188150B6QHDK1289

Place: Ahmedabad

Date: February 14, 2023



ARMAN FINANCIAL SERVICES LIMITED

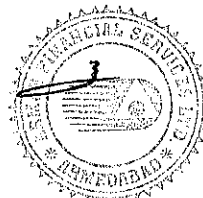
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CIN:L55910GJ1992PLC018623 Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED ON DECEMBER 31, 2022

(Rs. In Lakhs except per share data)

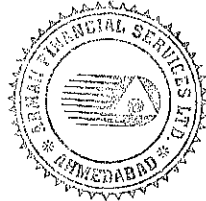
Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	9,192.19	8,885.05	5,671.43	25,826.07	15,399.09	22,056.71
	ii. Gain on assignment of financial assets	666.84	-	-	666.84	-	579.07
	iii. Fees and Commission Income	309.53	276.18	225.98	818.68	422.70	598.99
	iv. Net Gain on Fair Value Changes	(6.48)	1.03	(120.68)	(149.24)	(80.80)	166.50
	Total revenue from Operations	10,162.08	9,162.27	5,776.73	27,162.35	15,740.99	23,401.27
	b. Other Income	141.79	102.70	91.26	296.53	178.11	99.28
	Total Income	10,303.87	9,264.96	5,867.99	27,458.88	15,919.10	23,500.55
2	Expenses						
	a. Finance cost	4,404.29	3,606.94	2,521.44	10,868.59	6,474.69	8,945.03
	b. Impairment losses on financial assets	922.16	969.57	659.49	3,072.12	2,658.35	3,733.18
	c. Employees benefits expense	1,405.60	1,371.08	1,122.40	4,047.17	3,003.65	4,185.26
	d. Depreciation and amortisation expense	31.10	26.35	19.75	84.50	61.33	95.27
	e. Other expenses	601.66	619.64	586.80	1,774.57	1,376.92	1,989.99
	Total Expenses	7,364.81	6,593.58	4,909.89	19,846.95	13,574.95	18,948.74
3	Profit / (Loss) before an Exceptional and Tax (1-2)	2,939.06	2,671.38	958.10	7,611.93	2,344.15	4,551.82
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	2,939.06	2,671.38	958.10	7,611.93	2,344.15	4,551.82
6	Tax Expense (net)						
	- Current tax	707.50	634.20	372.90	1,989.40	1,050.10	1,495.10
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	0.28
	- Deferred tax liability / (asset)	34.03	44.97	(116.70)	(138.66)	(250.15)	(115.84)
	Net Tax Expenses	741.53	679.17	256.20	1,850.74	799.95	1,379.54
7	Profit for the period / year from continuing operations (5-6)	2,197.53	1,992.20	701.90	5,761.19	1,544.20	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)	2,197.53	1,992.20	701.90	5,761.19	1,544.20	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	0.57	5.40	1.71	16.21	2.28
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.14)	(0.15)	(1.36)	(0.43)	(4.08)	(0.57)
	Sub Total (a)	0.43	0.42	4.04	1.28	12.13	1.71
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(95.64)	(115.82)	177.48	(284.71)	(42.72)	(790.66)
	(ii) Income tax relating to items that will be reclassified to profit and loss	23.82	29.35	(44.67)	71.61	10.75	198.99
	Sub Total (b)	(71.82)	(86.47)	132.81	(213.10)	(31.97)	(591.67)
	Net Other comprehensive income / (loss) (a)+(b)	(71.39)	(86.04)	136.85	(211.82)	(19.84)	(589.96)
13	Total Comprehensive Income	2,126.14	1,906.16	838.75	5,549.37	1,524.36	2,582.32
	Paid up Equity Share capital (face value of Rs. 10/-)	849.23	849.23	849.16	849.23	849.16	849.16
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	25.88	23.45	8.27	67.84	18.19	37.36
	(b) Diluted EPS	25.87	23.44	8.26	67.81	18.18	37.34



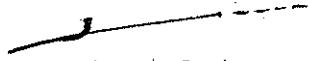
Notes

- 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, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on February 14, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company reports quarterly / Periodically 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, 2015. 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 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.
- 5 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached herewith.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 14.02.2023
Place: Ahmedabad



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, 2022 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

1. 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 December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
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.



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

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

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

For Talati & Talati LLP

Chartered Accountants

(FRN: 110758W/W100377)



Kushal Talati

Kushal Talati
Partner

Mem. No. 188150

UDIN: 23188150BGQHDJ7535

Place: Ahmedabad

Date: February 14, 2023



ARMAN FINANCIAL SERVICES LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2022

(Rs. In Lakh except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	2,267.02	2,076.27	1,478.63	6,412.90	4,159.26	6,116.69
	ii. Fees and Commission Income	64.66	58.89	49.45	172.70	61.72	87.09
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	18.12	-	-	30.46	9.69	37.58
	Total revenue from Operations	2,349.80	2,135.16	1,528.08	6,616.06	4,230.67	6,241.36
	b. Other income	97.53	75.43	130.49	251.22	289.40	380.49
	Total income	2,447.34	2,210.59	1,658.57	6,867.28	4,520.07	6,621.85
2	Expenses						
	a. Finance Cost	939.35	602.06	504.80	2,125.74	1,374.89	1,789.01
	b. Impairment losses on financial assets	(19.95)	(65.13)	41.87	71.09	639.28	733.49
	c. Employees benefits expense	453.35	435.34	327.08	1,296.16	918.16	1,279.78
	d. Depreciation and amortisation expense	3.26	3.26	2.52	9.62	7.36	10.03
	e. Other expenses	195.72	187.80	207.73	575.42	450.91	679.58
	Total Expenses	1,571.73	1,163.33	1,084.00	4,078.03	3,390.60	4,491.89
3	Profit / (Loss) before an Exceptional and Tax (1-2)	875.61	1,047.26	574.57	2,789.25	1,129.47	2,129.96
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	875.61	1,047.26	574.57	2,789.25	1,129.47	2,129.96
6	Tax Expense (net)						
	- Current tax	164.20	217.70	156.90	582.20	354.40	490.10
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset)	42.02	39.96	(29.82)	76.39	(84.67)	16.42
	Net Tax Expenses	206.22	257.66	127.08	658.59	269.73	506.52
7	Profit for the period / year from continuing operations (5-6)	669.39	789.59	447.49	2,130.66	859.74	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)	669.39	789.59	447.49	2,130.66	859.74	1,623.44
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	2.05	2.06	1.82	6.17	5.45	8.23
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.51)	(0.52)	(0.46)	(1.55)	(1.37)	(2.07)
	Sub Total (a)	1.54	1.54	1.36	4.62	4.08	6.16
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair Value changes on Advances	36.56	(70.81)	(43.52)	(57.90)	(136.43)	(173.41)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9.20)	17.82	10.96	14.57	34.34	43.64
	Sub Total (b)	27.36	(52.99)	(32.56)	(43.33)	(102.09)	(129.77)
	Net Other comprehensive income / (loss) (a)+(b)	28.90	(51.45)	(31.21)	(38.71)	(98.02)	(123.61)
13	Total Comprehensive Income	698.29	738.15	416.28	2,091.95	761.72	1,499.83
	Paid up Equity Share capital (face value of Rs. 10/-)	849.23	849.23	849.16	849.23	849.16	849.16
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	7.88	9.30	5.27	25.09	10.13	19.12
	(b) Diluted EPS	7.88	9.29	5.27	25.08	10.12	19.11



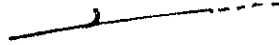
Notes

- 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, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on February 14, 2023 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company 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.
- 4 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached herewith.
- 5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 14.02.2023
Place: Ahmedabad



For, Arman Financial Services Limited


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814