Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
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Date: February 9, 2019

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 Complax, 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 31.12.2018

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submitting Unaudited Financial Results (Standalone & Consolidated) for the quarter / period ended on 31.12.2018 as reviewed by Audit Committee and approved by Board of Directors in their meeting held on 09.02.2019.

The Statutory Auditors have also carried out a limited review. The Limited Review Certificates of M/s Samir M. Shah & Associates, on Unaudited Financial Results (Consolidated & Standalone) for the quarter ended on 31.12.2018 are also forwarded herewith.

The Meeting conducted at 03.45 p.m. and concluded at 05.00 p.m.

Thanking you,

Yours faithfully,
For, Arman Financial Services Limited

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

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

ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014, Website: www.armanindia.com Ph-079-40507000; E-mail: finance@armanindia.com; CIN:L55910GJ1992PLC018623

Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter / Period Ended 31.12.2018

(Rs. in Lakhs)

Standalone							Consolidated					
Quarter Ended			Period Ended		Year Ended		Quarter Ended			Period Ended		Year Ended
31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	Particulars	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
						1 Income						
1259.68	1089.76	817.99	3264.93	1921.58	2730.58	(a) Revenue from Operations	3804.26	3288.45	2253.53	10007.98	5422.41	8002.10
0.00	6.29	0.00	6.32	0.15	1.38	(b) Other income	0.08	6.29	0.00	6.40	0.15	1.38
1259.68	**1096.05**	**817.99**	**3271.25**	**1921.73**	**2731.96**	**Total Revenue (a + b)**	**3804.34**	**3294.74**	**2253.53**	**10014.38**	**5422.56**	**8003.48**
						2 Expenses						
0.00	0.00	0.00	0.00	0.00	0.00	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
245.71	216.41	164.56	665.86	443.68	629.28	(d) Employee benefits expense	669.18	592.96	440.36	1836.04	1158.63	1637.73
553.27	464.78	315.59	1376.02	720.51	1084.86	(e) Finance costs	1674.81	1458.07	1013.78	4414.84	2344.62	3626.08
1.71	3.77	3.35	8.90	9.33	10.72	(f) Depreciation and amortisation expense	12.42	13.14	10.35	37.40	28.87	37.32
169.37	150.59	130.49	504.98	352.08	559.37	(g) Other expenses	578.62	453.11	356.57	1441.00	1211.41	1723.06
970.06	**835.55**	**613.99**	**2555.76**	**1525.60**	**2284.23**	**Total expenses**	**2935.03**	**2517.28**	**1821.06**	**7729.28**	**4743.53**	**7024.19**
289.62	**260.50**	**204.00**	**715.49**	**396.13**	**447.73**	3 **Profit before exceptional and extraordinary items and tax (1 - 2)**	**869.31**	**777.46**	**432.47**	**2285.10**	**679.03**	**979.29**
0.00	0.00	0.00	0.00	0.00	0.00	4 **Exceptional items**	0.00	0.00	0.00	0.00	0.00	0.00
289.62	**260.50**	**204.00**	**715.49**	**396.13**	**447.73**	5 **Profit before extraordinary items and tax (3 - 4)**	**869.31**	**777.46**	**432.47**	**2285.10**	**679.03**	**979.29**
0.00	0.00	0.00	0.00	0.00	0.00	6 **Extraordinary items**	0.00	0.00	0.00	0.00	0.00	0.00
289.62	**260.50**	**204.00**	**715.49**	**396.13**	**447.73**	7 **Profit before tax (5 - 6)**	**869.31**	**777.46**	**432.47**	**2285.10**	**679.03**	**979.29**
						8 **Tax expense**						
83.47	81.66	59.12	211.25	117.90	138.40	(a) Current tax	285.85	236.71	137.40	693.40	228.92	344.40
0.00	0.00	-2.91	-0.12	-7.97	-11.27	(b) Deferred tax	0.00	0.00	-18.48	6.75	-36.93	-62.12
0.00	0.00	0.00	0.00	0.00	0.00	(c) Short Provision of Income Tax of earlier years	0.00	0.00	0.00	0.00	0.00	-32.55
83.47	**81.66**	**56.21**	**211.13**	**109.93**	**127.13**	**Total Tax Expense (a + b)**	**285.86**	**236.71**	**118.92**	**700.15**	**191.99**	**249.73**
206.15	**178.84**	**147.79**	**504.36**	**286.20**	**320.60**	9 **Profit (Loss) for the period from continuing operations (7 - 8)**	**583.45**	**540.75**	**313.55**	**1584.95**	**487.04**	**729.56**
0.00	0.00	0.00	0.00	0.00	0.00	10 **Profit/(loss) from discontinuing operations**	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	11 **Tax expense of discontinuing operations**	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	12 **Profit/(loss) from Discontinuing operations (after tax) (10 - 11)**	0.00	0.00	0.00	0.00	0.00	0.00
206.15	**178.84**	**147.79**	**504.36**	**286.20**	**320.60**	13 **Profit (Loss) for the period (9 - 12)**	**583.45**	**540.75**	**313.55**	**1584.95**	**487.04**	**729.56**
695.23	695.23	692.47	695.23	692.47	692.47	14 **Paid-up equity share capital**	695.23	695.23	692.47	695.23	692.47	692.47
					3327.80	15 **Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**						**4997.70**
						16 **Earnings per share: (before extraordinary items)**						
2.97	2.58	2.13	7.27	4.13	4.63	(a) Basic	8.41	7.79	4.53	22.84	7.03	10.21
2.95	2.56	2.13	7.21	4.13	4.58	(b) Diluted	7.63	7.16	4.53	20.92	7.03	10.09
						17 **Earnings per share: (after extraordinary items)**						
2.97	2.58	2.13	7.27	4.13	4.63	(a) Basic	8.41	7.79	4.53	22.84	7.03	10.21
2.95	2.56	2.13	7.21	4.13	4.58	(b) Diluted	7.63	7.16	4.53	20.92	7.03	10.09

NOTES:

1. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The above results have been reviewed and approved by the Audit Committee and taken on record by the Board of Directors at the meeting held on 09.02.2019
3. The Company is operating in single segment, so above results are for single segment.

For, and on behalf of the Board of Directors

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

Date: 09.02.2019
Place: Ahmedabad

Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
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Auditor's Limited Review Report on Quarterly and Nine Months Ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Consolidated).

To,
Board of Directors of
ARMAN FINANCIAL SERVICES LIMITED

We have reviewed the unaudited consolidated financial results of **ARMAN FINANCIAL SERVICES LIMITED** and its **one subsidiary** having its Registered Office at 502-503, Sakar III, Opp. Old Gujarat High Court, Off Ashram Road, Ahmedabad - 380 014 ("the Company") for the quarter and nine months ended on December 31, 2018 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No.: 122377W)

Sneha Jethani

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

(SNEHA JETHANI)
Partner
(M.No.160932)

Place: Ahmedabad
Date: 09.02.2019

Samir M. Shah & Associates

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Auditor's Limited Review Report on Quarterly And Nine Months Ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone).

To
The Board of Directors
ARMAN FINANCIAL SERVICES LIMITED
Ahmedabad

We have reviewed the unaudited standalone financial results of **ARMAN FINANCIAL SERVICES LIMITED** having its Registered Office at 502-503, Sakar-III, Opp. Old Gujarat High Court, Off Ashram Road, Ahmedabad - 380 014 ("the Company") for the quarter and nine months ended December 31,2018 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No.: 122377W)

Sneha Jethani

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

(SNEHA JETHANI)
Partner
(M.No.160932)

Place: Ahmedabad
Date:09.02.2019