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 11, 2020

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, 2019

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 December 31, 2019 as reviewed by audit committee and approved by Board of Directors in it's meeting held on February 11, 2020.

The statutory auditor has 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 December 31, 2019 are also forwarded herewith.

The Meeting conducted at 02.30 p.m. and concluded at 3:45 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

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, 2019

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income from operations**					
	a. Revenue from Operations					
	i. Interest Income	5,449.52	5,181.08	3,619.98	15,212.60	9,472.64
	ii. Fees and Commission Income	173.80	140.81	111.22	445.59	282.66
	iii. Net Gain on Fair Value Changes of Investment Marked To Market	27.37	-58.45	47.72	11.00	54.37
	iv. Others	18.98	38.35	3.68	80.56	8.94
	Total revenue from Operations	**5,669.68**	**5,301.79**	**3,782.59**	**15,749.75**	**9,818.61**
	b. Other Income	34.28	134.73	0.03	210.25	6.35
	Total Income	**5,703.96**	**5,436.52**	**3,782.62**	**15,960.00**	**9,824.95**
2	**Expenses**					
	a. Finance cost	2,075.91	2,211.12	1,467.94	6,111.97	3,854.65
	b. Fees and commission expenses	53.41	58.71	45.88	158.79	97.86
	c. Impairment losses on financial assets	436.50	223.16	194.02	807.71	410.11
	d. Employees benefits expense	901.61	880.70	685.60	2,582.94	1,841.97
	e. Depreciation and amortisation expense	20.50	22.47	12.43	58.82	37.40
	f. Other expenses	403.99	388.63	321.56	1,157.72	827.61
	Total Expenses	**3,891.93**	**3,784.79**	**2,727.43**	**10,877.94**	**7,069.61**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**1,812.03**	**1,651.73**	**1,055.19**	**5,082.06**	**2,755.35**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**1,812.03**	**1,651.73**	**1,055.19**	**5,082.06**	**2,755.35**
6	**Tax Expense (net)**					
	- Current tax	515.97	377.67	285.85	1,342.42	693.40
	- Deffered tax liability / (asset)	-60.16	69.88	48.40	-31.80	136.30
	Net Tax Expenses	**455.81**	**447.55**	**334.25**	**1,310.62**	**829.70**
7	**Profit for the period / year from continuing operations (5-6)**	**1,356.22**	**1,204.17**	**720.94**	**3,771.45**	**1,925.65**
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)**	**1,356.22**	**1,204.17**	**720.94**	**3,771.45**	**1,925.65**
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	-1.68	-1.69	-1.94	-5.05	-5.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.43	0.37	0.54	1.30	1.61
	Sub Total (a)	**-1.25**	**-1.32**	**-1.40**	**-3.76**	**-4.21**
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair Value changes on Advances	20.09	66.63	-54.25	15.54	-67.42
	(ii) Income tax relating to items that will be reclassified to profit and loss	-5.15	-19.57	14.87	-3.98	18.94
	Sub Total (b)	**14.94**	**47.07**	**-39.38**	**11.56**	**-48.48**
	Net Other comprehensive income / (loss) (a)+(b)	**13.68**	**45.75**	**-40.79**	**7.80**	**-52.70**
13	**Total Comprehensive Income**	**1,369.90**	**1,249.93**	**680.16**	**3,779.25**	**1,872.95**
	Paid up Equity Share capital (face value of Rs. 10/-)	845.01	698.13	695.23	845.01	695.23
14	**Earnings per share (in Rs.)**					
	(a) Basic EPS	16.45	17.31	10.37	53.07	27.77
	(b) Diluted EPS	16.38	13.89	8.30	52.80	22.28

Notes

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

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

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

2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter / period ended December 31, 2019 has been carried out by the Statutory Auditors.

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

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

Tax Effects on Above Adjustments	Quarter Ended 31.12.2018	Period Ended 31.12.2018
Profit after tax as reported under previous GAAP	583.45	1,584.95
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP		
i) Impact on On recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	52.13	102.92
ii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	-11.23	-105.25
iii) Impact on recognition of ECL on Advances	55.04	185.42
iv) Impact on Employee stock options at Fair Value Method	-13.57	-6.95
v) Fair value Impact of Compulsory Convertible Debentures	101.57	288.29
vi) Impact due to fair valuation of Financial Guarantee	-	-
vii) Remeasurement of Defined Benefit Obligations	1.94	5.82
viii) Tax Effects on Above Adjustments	-48.40	-129.54
Profit after tax as reported under Ind AS (A)	**720.94**	**1,925.65**
Other Comprehensive Income /(loss) (net of tax)		
i) Fair Value change on Advances	-54.24	-67.42
ii) Tax Effects on Above Adjustments	14.87	18.94
iii) Remeasurement of Defined Benefit Obligations	-1.94	-5.83
iv) Tax Effects on Above Adjustments	0.54	1.61
Total Other Comprehensive Income / (loss) (net of tax) (B)	**-40.78**	**-52.71**
Total Comprehensive Income as reported under Ind AS (A+B)	**680.16**	**1,872.95**

4 The unaudited Consolidated financial results for the quarter / period ended on December 31, 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 11, 2020.

ARMAN FINANCIAL SERVICES LIMITED AHMEDABAD

5 During the quarter ended on December 31, 2019, the holding Company has allotted 1890417 ordinary equity shares of Rs. 10/- each pursuant to conversion of Compulsorily Convertible Debentures (CCDs) into equity shares on October 11, 2019. Further, the holding Company has allotted 782908 equity shares of Rs. 10/- each against extinguishment of 1204474 Class "A" ordinary equity shares (DVRs) of Rs. 10/- each pursuant approval of scheme of arrangement by Hon'ble NCLT vide it's order dated November 18, 2019.

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

7 The Group's business activity falls within a single business segment i.e. Non Banking Services hence there is no separate reportable segmet as per Ind AS 108 on 'Operating Segments' in respect of the Company.

8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

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

Date: 11.02.2020
Place: Ahmedabad

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
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Limited Review Report on unaudited quarterly consolidatedfinancial results of Arman Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Arman Financial Services Limited
Ahmedabad

1. We have reviewed the accompanying Statement of unaudited **consolidated** financial results of **Arman Financial Services Limited** ('the Parent") and its one subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entity:

   1) Namra Finance Limited - Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sneha Lethani

PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by us, whose interim financial results reflect total revenue of Rs. 3,948.60 lakhs and 10,940.34 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 873.89 Lakhs and Rs. 2311.67 lakhs and for the quarter and nine months ended December 31, 2019 respectively and total other comprehensive income / (Loss) of Rs. (5.36) lakhs and Rs. 5.49 Lakhs for the quarter and nine months ended December 31, 2019 respectively , as considered in the Statement. This interim financial statements / financial information / financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]

Sneha Jethani

(Sneha Jethani)
Partner
[M. No. 160932]
UDIN: 20160932AAAAAG7555

Place: Ahmedabad
Date: 11.02.2020

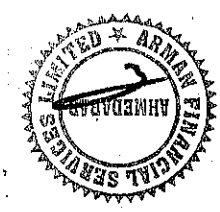
ARMAN FINANCIAL SERVICES LIMITED

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 ON DECEMBER 31, 2019

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income from operations**					
	a. Revenue from Operations					
	i. Interest Income	1,828.14	1,674.67	1,273.17	5,064.75	3,278.95
	ii. Others	18.98	38.35	3.68	80.56	8.94
	Total revenue from Operations	**1,847.12**	**1,713.02**	**1,276.85**	**5,145.31**	**3,287.89**
	b. Other Income	53.50	65.02	41.86	149.92	121.11
	Total Income	**1,900.62**	**1,778.04**	**1,318.71**	**5,295.23**	**3,409.00**
2	**Expenses**					
	a. Finance cost	551.20	531.76	435.29	1,553.75	1,014.69
	b. Fees and commission expenses	11.24	16.92	11.69	43.88	23.04
	c. Impairment on Financial Assets	149.03	48.32	65.34	259.83	207.45
	d. Employees benefits expense	339.81	320.25	254.49	961.09	670.46
	e. Depreciation and amortisation expense	2.92	2.91	1.71	8.32	8.90
	f. Other expenses	138.99	102.02	96.00	366.83	289.82
	Total Expenses	**1,193.20**	**1,022.17**	**864.52**	**3,193.71**	**2,214.36**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**707.42**	**755.87**	**454.19**	**2,101.52**	**1,194.64**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**707.42**	**755.87**	**454.19**	**2,101.52**	**1,194.64**
6	**Tax Expense (net)**					
	- Current tax	188.47	136.41	83.47	485.01	211.25
	- Deffered tax liability / (asset)	(24.52)	77.87	29.36	8.09	94.86
	Net Tax Expenses	**163.95**	**214.28**	**112.83**	**493.10**	**306.11**
7	**Profit for the period / year from continuing operations (5-6)**	**543.47**	**541.59**	**341.36**	**1,608.42**	**888.53**
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)**	**543.47**	**541.59**	**341.36**	**1,608.42**	**888.53**
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	(1.03)	(1.02)	(2.40)	(3.07)	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.27	0.23	0.67	0.79	2.01
	Sub Total (a)	**-0.76**	**-0.80**	**-1.73**	**-2.28**	**-5.20**
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair Value changes on Advances	27.41	(54.75)	(71.12)	6.01	(53.48)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(7.02)	15.19	19.79	(1.54)	14.88
	Sub Total (b)	**20.39**	**-39.55**	**-51.33**	**4.47**	**-38.60**
	Net Other comprehensive income / (loss) (a)+(b)	**19.63**	**-40.35**	**-53.07**	**2.19**	**-43.81**
13	**Total Comprehensive Income**	**563.10**	**501.24**	**288.29**	**1,610.61**	**844.72**
	Paid up Equity Share capital (face value of Rs. 10/-)	**845.01**	**698.13**	**695.23**	**845.01**	**692.46**
14	**Earnings per share (in Rs.)**					
	(a) Basic EPS	6.59	7.79	4.91	22.63	12.81
	(b) Diluted EPS	6.56	6.43	4.03	22.52	10.60



Notes

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

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

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

2 In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the quarter / period ended on December 31, 2019 has been carried out by the Statutory Auditors.

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

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

Tax Effects on Above Adjustments	Quarter Ended 31.12.2018	Period Ended 31.12.2018
Profit after tax as reported under previous GAAP	206.15	504.36
Adjustments resulting in Increase/(decrease) in profit after tax as reported under Previous GAAP		
i) Impact on On recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	7.85	63.00
ii) Impact on On recognition of other financial Assets at amortised cost by application of Effective Interest Rate method	17.17	22.96
iii) Impact on recognition of ECL on Advances	0.62	(9.55)
iv) Impact on Employee stock options at Fair Value Method	(6.93)	(7.55)
v) Fair value Impact of Compulsory Convertible Debentures	101.57	288.29
vi) Impact due to fair valuation of Financial Guarantee	41.86	114.79
vii) Defined Benefit Obligation Through OCI	2.40	7.21
viii) Tax Effects on Above Adjustments	(29.33)	(94.98)
Profit after tax as reported under Ind AS (A)	**341.36**	**888.53**
Other Comprehensive Income / (loss) (net of tax)		
Less- Remeasurement of Defined Benefit Obligations	(2.40)	(7.21)
Add - Tax Impact on Above	0.67	2.01
Add - Fair Value change on Advances	(71.12)	(53.48)
Less- Tax Impact on Above	19.79	14.88
Total Other Comprehensive Income I (loss) (net of tax) (B)	**-53.07**	**-43.81**
Total Comprehensive Income as reported under Ind AS (A+B)	**288.29**	**844.72**

4 The unaudited standalone financial results for the quarter / period ended on December 31, 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 11, 2020

5 During the quarter ended on December 31, 2019, the Company has allotted 1890417 ordinary equity shares of Rs. 10/- each pursuant to conversion of Compulsorily Convertible Debentures (CCDs) into equity shares on October 11, 2019. Further, the Company has allotted 782908 equity shares of Rs. 10/- each against extinguishment of 1204474 Class "A" ordinary equity shares (DVRs) of Rs. 10/- each pursuant approval of scheme of arrangement by Hon'ble NCLT vide it's order dated November 18, 2019.

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

7 The Company's business activity falls within a single business segment i.e. Non Banking Services hence there is no separate reportable segmet as per Ind AS 108 on 'Operating Segments' in respect of the Company.

8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

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

Date: 11.02.2020
Place: Ahmedabad

ARMAN FINANCIAL SERVICES LIMITED * AHMEDABAD

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
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Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad,
Gujarat - 380 015 (India)
E-Mail : samir@smshah.co.in
URL : www.smshah.co.in

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

To
Board of Directors of
Arman Financial Services Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited **standalone** financial results of **Arman Financial Services Limited**("the Company") having its Registered Office at 502-503, Sakar III, Opp. Old High Court, Ahmedabad-380014 for the quarter ended December 31, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act,2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]

Sneha Jethani

(Sneha Jethani)
Partner
[M. No. 160932]
UDIN:20160932AAAAAF5665

Place: Ahmedabad
Date: 11.02.2020