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 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Date: May 26, 2017

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: Outcome of Board Meeting

Pursuant to Regulation 30, read with part A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby enclosed following statements for the quarter / year ended on 31.03.2017, which are approved and taken on record by Board of Directors at their meeting held on 26.05.2017

1. Statement of Standalone and Consolidated Audited Financial Results for the quarter / year ended on 31.03.2017 along with Auditors report.

2. Statement of Assets & Liability for the year ended on 31.03.2017.

3. The Board has recommended dividend of Rs. 1.00/- (10%) per share, subject to approval of shareholder in ensuing AGM.

4. Pursuant to Provision of Section 139 of the Companies Act, 2013, the term of M/s J. T. Shah & Co., the existing Auditor of the Company, will end on the conclusion of 25th AGM of the Company.

5. The Board of Directors, on recommendation of Audit Committee, Recommend that M/s Samir M. Shah & Associates, Chartered Accountant (FRN- 122377W) to be appointed as Statutory Auditor of the Company for a term of 5 years commencing from the Conclusion of 25th AGM upto the conclusion of 30th AGM, subject to the approval of shareholders of the Company.

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

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6. The Board of Directors, on recommendation of Nomination & Remuneration Committee, recommended to Re-appoint Shri Amit Manakiwala as whole time Director of the Company for 5 years, subject to approval of shareholders in ensuing AGM.

The Meeting conducted at 05.00 p.m. and concluded at 7:40 p.m.

Thanking you,

Yours faithfully,
For, Arman Financial Services Limited

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

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

ARMAN FINANCIAL SERVICES LIMITED

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

Statement of Standalone/Consolidated Audited Financial Results for the Quarter / Year Ended 31.03.2017

(Rs. In lakhs)

		Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
	Particulars	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	**Income from operations**							
	(a) Net sales/income from operations (Net of excise duty)	448.97	412.67	412.47	1655.60	1591.64	5357.11	4069.08
	(b) Other operating income							
	Total income from operations (net)	**448.97**	**412.67**	**412.47**	**1655.60**	**1591.64**	**5357.11**	**4069.08**
2	**Expenses**							
	(a) Cost of materials consumed							
	(b) Purchases of stock-in-trade							
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade							
	(d) Employee benefits expense	119.02	93.82	68.77	369.23	263.35	1018.65	628.07
	(e) Depreciation and amortisation expense	2.24	2.98	3.52	11.07	13.27	29.42	17.93
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	151.74	112.88	87.80	419.34	374.58	1072.08	674.25
	Total expenses	273.00	209.68	160.09	799.64	651.20	2120.15	1320.25
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**175.97**	**202.99**	**252.38**	**855.96**	**940.44**	**3236.96**	**2748.83**
4	Other income	1.11	0.10	0.05	2.16	0.1	2.12	0.16
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	177.08	203.09	252.43	858.12	940.54	3239.08	2748.99
6	Finance costs	130.70	114.79	178.85	480.01	567.16	2252.46	1538.32
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	46.38	88.30	73.58	378.11	373.38	986.62	1210.67
8	Exceptional items							
9	**Profit/(Loss) from ordinary activities before tax (7 ± 8)**	46.38	88.30	73.58	378.11	373.38	986.62	1210.67
10	Tax expense	20.84	29.40	22.56	128.32	124.06	354.46	410.90
11	**Net Profit/(Loss) from ordinary activities after tax (9 ± 10)**	25.54	58.90	51.02	249.79	249.32	632.36	799.77
12	Extraordinary items (net of tax expense Rs. Lakhs)							
13	**Net Profit/(Loss) for the period (11 ± 12)**	**25.54**	**58.90**	**51.02**	**249.79**	**249.32**	**632.36**	**799.77**
14	Share of profit/(loss) of associates*							
15	Minority interest *							
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)***	**25.54**	**58.90**	**51.02**	**249.79**	**249.32**	**632.36**	**799.77**
17	Paid-up equity share capital	692.47	692.47	692.47	692.47	692.47	692.47	692.47
	(Face Value of the Share shall be indicated)							
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3124.29	2874.50	4410.57	3853.58
19.i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):**							
	(a) Basic	**0.37**	**0.85**	**0.74**	**3.61**	**3.60**	**8.00**	**11.55**
	(b) Diluted	**0.37**	**0.85**	**0.74**	**3.61**	**3.60**	**8.00**	**11.55**
19.ii	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):**							
	(a) Basic	**0.37**	**0.85**	**0.74**	**3.61**	**3.60**	**8.00**	**11.55**
	(b) Diluted	**0.37**	**0.85**	**0.74**	**3.61**	**3.60**	**8.00**	**11.55**

NOTES:

1. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser 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 26.05.2017
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

Date: 26.05.2017
Place: Ahmedabad

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

Arman Financial Services Limited
Audited Statement of Assets & Liability as on 31.03.2017

Particulars	Standalone		Consolidated	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
EQUITY AND LIABILITIES				
[1] Shareholders' Funds :				
[a] Share Capital	69,246,530	69,246,530	119,246,530	119,246,530
[b] Reserves & Surplus	312,429,128	287,450,266	440,771,467	385,358,432
Sub- Total Share Holders Fund	**381,675,658**	**356,696,796**	**560,017,997**	**504,604,962**
[2] Non-Current Liabilities :				
[a] Long Term Borrowings	Nil	16,214,576	481,655,414	457,705,399
[b] Deferred Tax Liabilities (Net)	Nil	Nil	Nil	Nil
[c] Long Term Provisions	1,436,736	1,129,221	2,608,561	2,937,029
Sub- Total Non Current Liabilities	**1,436,736**	**17,343,797**	**484,263,975**	**460,642,428**
[3] Current Liabilities				
[a] Short-Term Borrowings	352,396,388	305,546,963	422,777,051	333,873,482
[b] Other Current Liabilities	142,941,737	67,773,159	753,148,360	618,650,557
[c] Short Term Provisions	4,281,609	15,021,348	29,686,377	34,756,683
Sub- Total Current Liabilities	**499,619,734**	**388,341,470**	**1,205,611,788**	**987,280,722**
Total Equity & Liability	**882,732,128**	**762,382,063**	**2,249,893,760**	**1,952,528,112**
ASSETS :				
[1] Non Current Asset				
[a] Property, Plant & Equipment	14,434,556	15,860,658	23,318,748	17,902,941
[b] Intangible Assets	519,185	672,111	1,953,789	1,510,251
	14,953,741	**16,532,769**	**25,272,537**	**19,413,192**
[c] Long Term Investments	154,218,750	104,218,750	24,015,995	14,000,000
[d] Deferred Tax Assets (Net)	467,760	189,901	4,411,789	3,647,770
[e] Long-term Loans and Advances	175,545,607	130,151,191	268,596,811	262,558,996
[f] Other Non-Current Assets	27,781,045	13,000,000	61,746,908	67,541,249
Sub- Total Non Current Assets	**372,966,903**	**264,092,611**	**384,044,039**	**367,161,207**
[2] Current Assets				
[a] Trade Receivables	20,935,650	16,323,348	55,431,850	19,721,979
[b] Cash & Bank Balances	4,591,102	24,452,847	213,831,136	106,991,834
[c] Short term Loans and Advances	484,238,474	457,513,257	1,596,586,735	1,458,653,093
[d] Other Current Assets	Nil	Nil	Nil	Nil
Sub- Total Current Assets	**509,765,226**	**498,289,452**	**1,865,849,721**	**1,585,366,905**
Total Assets	**882,732,128**	**762,382,063**	**2,249,893,760**	**1,952,528,112**

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

Independent Auditor's Report
To,
The Board of Directors,
Arman Financial Services Limited

We have audited the standalone quarterly financial results of **Arman Financial Services Limited** for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For, J T Shah & Co.
Chartered Accountants
(FRN: 109616W)

J T SHAH & CO AHMEDABAD CHARTERED ACCOUNTANTS

(J. J. Shah)
Partner
(M.No.45669)

Place: Ahmedabad
Date: 26.05.2017

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone : 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

J. T. SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To,
The Board of Directors,
Arman Financial Services Limited

We have audited the consolidated quarterly financial results of **Arman Financial Services Limited** for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For, J T Shah & Co.
Chartered Accountants
(FRN: 109616W)

J T SHAH & CO AHMEDABAD CHARTERED ACCOUNTANTS

(J. J. Shah)
Partner
(M.No.45669)

Place: Ahmedabad
Date: 26.05.2017

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