



Arman Financial Services Limited

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Date: November 13, 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 Complx, 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 /
HALF YEAR ENDED ON 30.09.2017**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submitting unaudited financial results (Standalone & Consolidated) for the quarter / half year ended on 30.09.2017 as reviewed by audit committee and approved by Board of Directors in their meeting held on 13.09.2017.

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 30.09.2017 are also forwarded herewith.

The Meeting conducted at 06.00 p.m. and concluded at 07:00 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited



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



Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter / Half Year Ended 30.09.2017

Standalone					Consolidated					
Quarter Ended		Half Year Ended		Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended
30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	31-03-2017 (Audited)
Income										
626.18	477.41	418.83	1103.59	793.96	I	1772.19	1396.69	1417.61	3168.88	5357.11
0.07	0.08	0.00	0.15	0.95	II	0.08	0.08	0.00	0.16	2.32
626.25	477.49	418.83	1103.74	794.91	III	1772.27	1396.77	1417.61	3169.04	5359.43
Expenses										
0.00	0.00	0.00	0.00	0.00	IV	0.00	0.00	0.00	0.00	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	(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	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
151.10	128.02	82.15	279.12	156.39	(d) Employee benefits expense	397.09	321.18	239.35	718.27	430.64
3.07	2.91	2.96	5.98	5.85	(e) Depreciation and amortisation expense	9.87	8.65	8.43	18.52	13.46
256.69	148.23	134.65	404.92	234.52	(f) Finance costs	822.66	508.18	554.20	1330.84	1008.16
123.62	97.97	65.30	221.59	154.72	(g) Other expenses	439.91	414.93	266.42	854.84	445.80
534.48	377.13	285.06	911.61	551.48	Total expenses	1669.53	1252.94	1068.40	2922.47	1898.06
91.77	100.36	133.77	192.13	243.43	Profit before exceptional and extraordinary items and tax (III - IV)	102.74	143.83	349.21	246.57	790.37
0.00	0.00	0.00	0.00	0.00	Exceptional items	0.00	0.00	0.00	0.00	0.00
91.77	100.36	133.77	192.13	243.43	Profit before extraordinary items and tax (V - VI)	102.74	143.83	349.21	246.57	790.37
0.00	0.00	0.00	0.00	0.00	Extraordinary items	0.00	0.00	0.00	0.00	0.00
91.77	100.36	133.77	192.13	243.43	Profit before tax (VII- VIII)	102.74	143.83	349.21	246.57	790.37
28.46	30.32	44.23	58.78	80.88	Tax expense	40.13	51.39	132.15	91.52	362.10
-3.45	-1.61	0.12	-5.06	-2.79	(1) Current tax	-17.22	-1.23	-31.26	-18.45	-7.64
25.01	28.71	44.35	53.72	78.09	(2) Deferred tax	22.91	50.16	100.89	73.07	254.62
66.76	71.65	89.42	138.41	165.34	Total Tax (1) + (2)	79.83	93.67	248.32	173.50	535.75
0.00	0.00	0.00	0.00	0.00	Profit (Loss) for the period from continuing operations (VII- VIII)	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	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	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	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
66.76	71.65	89.42	138.41	165.34	Profit (Loss) for the period (XI + XIV)	79.83	93.67	248.32	173.50	535.75
692.47	692.47	692.47	692.47	692.47	Paid-up equity share capital	692.47	692.47	692.47	692.47	692.47
					Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
				3124.29	XVII					
					XVIII (i) Earnings per share (before extraordinary items) :					4407.71
0.96	1.03	1.29	2.00	2.39	(a) Basic	1.15	1.35	3.59	2.51	8.00
0.96	1.03	1.29	2.00	2.39	(b) Diluted	1.15	1.35	3.59	2.51	8.00
					XVIII (ii) Earnings per share (after extraordinary items):					
0.96	1.03	1.29	2.00	2.39	(a) Basic	1.15	1.35	3.59	2.51	8.00
0.96	1.03	1.29	2.00	2.39	(b) Diluted	1.15	1.35	3.59	2.51	8.00

NOTES:

NOTES:

- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 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 13.11.2017
- 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: 13.11.2017
Place: Ahmedabad

Arman Financial Services Limited
Unaudited Statement of Assets & Liability as on 30.09.2017

Particulars	Standalone		Consolidated	
	As at 30.09.2017	As at 31.03.2017	As at 30.09.2017	As at 31.03.2017
EQUITY AND LIABILITIES				
[1] Shareholders' Funds :				
[a] Share Capital	69,246,530	69,246,530	69,246,530	119,246,530
[b] Reserves & Surplus	326,323,001	312,429,128	455,925,179	440,771,467
Sub- Total Share Holders Fund	395,569,531	381,675,658	525,171,709	560,017,997
[2] Non-Current Liabilities :				
[a] Long Term Borrowings	239439242	0	1387409923	481,655,414
[b] Deferred Tax Liabilities (Net)	0	0	0	0
[c] Long Term Provisions	1,204,166	1,436,736	2,143,844	2,608,561
Sub- Total Non Current Liabilities	240,643,408	1,436,736	1,389,553,767	484,263,975
[3] Current Liabilities				
[a] Short-Term Borrowings	555,403,073	352,396,388	1,286,034,709	422,777,051
[b] Other Current Liabilities	23,498,914	142,941,737	51,950,846	656,052,338
[c] Short Term Provisions	11,327,808	4,281,609	47,030,031	29,686,377
Sub- Total Current Liabilities	590,229,795	499,619,734	1,385,015,586	1,108,515,766
Total Equity & Liability	1,226,442,734	882,732,128	3,299,741,062	2,152,797,738
ASSETS :				
[1] Non Current Asset				
[a] Property, Plant & Equipment	13,783,671	14,434,556	23,391,651	23,318,748
[b] Intangible Assets	804,870	519,185	3,318,970	1,953,789
	14,588,541	14,953,741	26,710,621	25,272,537
[c] Long Term Investments	174218750	154,218,750	27,015,995	24,015,995
[d] Deferred Tax Assets (Net)	974530	467,760	6,256,993	4,411,789
[e] Long-term Loans and Advances	260582960	175,545,606	523,299,088	268,596,811
[f] Other Non-Current Assets	45283514	27,781,045	147,431,310	61,746,908
Sub- Total Non Current Assets	495,648,294	372,966,902	730,714,007	384,044,040
[2] Current Assets				
[a] Trade Receivables		20,935,650		55,431,850
[b] Cash & Bank Balances	21,901,230	4,591,102	179,554,238	213,831,135
[c] Short term Loans and Advances	708893209	484,238,474	2,389,472,817	1,499,490,713
[d] Other Current Assets	0	0	0	0
Sub- Total Current Assets	730,794,439	509,765,226	2,569,027,055	1,768,753,698
Total Assets	1,226,442,734	882,732,128	3,299,741,062	2,152,797,738



Auditor's Limited Review Report on half yearly 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 accompanying statement of unaudited 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 for the quarter and half year ended on 30.09.2017. 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 financial results 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 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.

Place: Ahmedabad
Date: 13.11.2017

For, Samir M Shah & Associates
Chartered Accountants
Firm Registration No. 122377W


Samir M Shah

Partner

Membership No. 111052



Auditor's Limited Review Report on half yearly 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 accompanying statement of unaudited 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 half year ended September 30, 2017. 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 financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 13.11.2017

For, Samir M Shah & Associates
Chartered Accountants
Firm Registration No. 122377W


Samir M Shah
Partner

Membership No. 111052

