



## 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: November 13, 2018

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 /HALF YEAR ENDED ON 30.09.2018**

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 30.09.2018 as reviewed by audit committee and approved by Board of Directors in their meeting held on 13.11.2018.

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 30.09.2018 are also forwarded herewith.

The Meeting conducted at 02.00 p.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,

**For, Arman Financial Services Limited**

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:L55910G119992PLC018623  
**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter / Half Year Ended 30.09.2018**

(Rs. in Lakhs)

Standalone					Consolidated						
Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1089.76	915.49	626.18	2005.25	1103.59	2730.58						
6.29	0.03	0.07	6.32	0.15	1.38						
1096.05	915.52	626.25	2011.57	1103.74	2731.96						
0.00	0.00	0.00	0.00	0.00	0.00						
0.00	0.00	0.00	0.00	0.00	0.00						
216.41	203.74	151.10	420.15	279.12	629.28						
464.78	357.97	256.69	822.75	404.92	1084.86						
3.77	3.42	3.07	7.19	5.98	10.72						
150.59	185.02	123.62	335.61	221.59	559.37						
835.55	750.15	534.48	1585.70	911.61	2284.23						
260.50	165.37	91.77	425.87	192.13	447.73						
0.00	0.00	0.00	0.00	0.00	0.00						
260.50	165.37	91.77	425.87	192.13	447.73						
0.00	0.00	0.00	0.00	0.00	0.00						
260.50	165.37	91.77	425.87	192.13	447.73						
81.66	46.12	28.46	127.78	58.78	138.40						
0.00	-0.12	-3.45	-0.12	-5.06	-11.27						
0.00	0.00	0.00	0.00	0.00	0.00						
81.66	46.00	25.01	127.66	53.72	127.13						
178.84	119.37	66.76	298.21	138.41	320.60						
0.00	0.00	0.00	0.00	0.00	0.00						
0.00	0.00	0.00	0.00	0.00	0.00						
0.00	0.00	0.00	0.00	0.00	0.00						
178.84	119.37	66.76	298.21	138.41	320.60						
695.23	692.47	692.47	695.23	692.47	692.47						
					3327.80						
2.58	1.72	0.95	4.30	2.00	4.63						
2.56	1.70	0.96	4.26	2.00	4.58						
2.58	1.72	0.95	4.30	2.00	4.63						
2.56	1.70	0.96	4.26	2.00	4.58						

**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 13.11.2018.
- 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: 13.11.2018  
 Place: Ahmedabad

**Arman Financial Services Limited**  
**Unaudited Statement of Assets & Liability as on 30.09.2018**

Particulars	Standalone		Consolidated	
	As at 30.09.2018	As at 31.03.2018	As at 30.09.2018	As at 31.03.2018
<b>EQUITY AND LIABILITIES</b>				
<b>[1] Shareholders' Funds :</b>				
[a] Share Capital	69,522,980	69,246,530	69,522,980	69,246,530
[b] Reserves & Surplus	356896869	332,779,688	596,547,142	499,769,988
<b>Sub- Total Share Holders Fund</b>	<b>426,419,849</b>	<b>402,026,218</b>	<b>666,070,122</b>	<b>569,016,518</b>
<b>[2] Non-Current Liabilities :</b>				
[a] Long Term Borrowings	1,077,676,233	282,844,968	2,808,853,865	2,221,029,625
[b] Deferred Tax Liabilities (Net)				
[c] Long Term Provisions	4,719,110	3,063,285	9,679,212	6,644,873
<b>Sub- Total Non Current Liabilities</b>	<b>1,082,395,343</b>	<b>285,908,253</b>	<b>2,818,533,076</b>	<b>2,227,674,498</b>
<b>[3] Current Liabilities</b>				
[a] Short-Term Borrowings	409,375,635	496,306,706	434,992,807	497,568,455
[b] Other Current Liabilities	391,104,842	269,004,128	1,630,396,294	1,303,574,927
[c] Short Term Provisions	32,303,542	7,019,459	92,999,005	42,108,886
<b>Sub- Total Current Liabilities</b>	<b>832,784,018</b>	<b>772,330,293</b>	<b>2,158,388,106</b>	<b>1,843,252,269</b>
<b>Total Equity &amp; Liability</b>	<b>2,341,599,211</b>	<b>1,460,264,764</b>	<b>5,642,991,304</b>	<b>4,639,943,285</b>
<b>ASSETS :</b>				
<b>[1] Non Current Asset</b>				
[a] Property, Plant & Equipment	7,816,594	14,098,962	26,193,629	25,912,717
[b] Intangible Assets	289,587	366,259	2,787,320	2,238,554
	<b>8,106,181</b>	<b>14,465,221</b>	<b>28,980,949</b>	<b>28,151,271</b>
[c] Long Term Investments	482,218,750	224,218,750	27,015,995	27,015,995
[d] Deferred Tax Assets (Net)	1,606,485	1,594,665	9,949,577	10,624,107
[e] Long-term Loans and Advances	507,726,738	445,359,497	1,120,902,121	772,260,838
[f] Other Non-Current Assets	62,287,581	33,654,085	230,924,023	105,284,070
<b>Sub- Total Non Current Assets</b>	<b>1,061,945,735</b>	<b>719,292,218</b>	<b>1,417,772,665</b>	<b>943,336,280</b>
<b>[2] Current Assets</b>				
[a] Trade Receivables	33,801,721	31,624,531	61,576,780	74,234,076
[b] Cash & Bank Balances	65,207,089	34,849,092	113,086,216	189,104,510
[c] Short term Loans and Advances	1,180,644,666	674,498,923	4,050,555,643	3,433,268,418
[d] Other Current Assets	0	0	0	0
<b>Sub- Total Current Assets</b>	<b>1,279,653,476</b>	<b>740,972,546</b>	<b>4,225,218,639</b>	<b>3,696,607,004</b>
<b>Total Assets</b>	<b>2,341,599,210</b>	<b>1,460,264,764</b>	<b>5,642,991,304</b>	<b>4,639,943,285</b>



**Auditor's Limited Review Report on Consolidated quarterly and year to date 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 Consolidated Statement of unaudited financial results of **ARMAN FINANCIAL SERVICES LIMITED** comprises its subsidiary (**Namra Finance Limited**) having its Registered Office at 502-503, Sakar III, Opp. Old Gujarat High Court, Off Ashram Road, Ahmedabad - 380 014 for the quarter ended 30<sup>th</sup> September, 2018 and year to date results for the period 1st April, 2018 to 30th September, 2018. 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: 13.11.2018

For, Samir M Shah & Associates  
Chartered Accountants  
(FRN: 122377W)



*Samir M Shah*  
(Samir M Shah)  
Partner  
(M.No.111052)

**Auditor's Limited Review Report on Standalone quarterly and year to date 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 standalone 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 ended 30<sup>th</sup> September, 2018 and year to date results for the period 1st April, 2018 to 30th September, 2018. 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: 13.11.2018

For, Samir M Shah &amp; Associates .

Chartered Accountants

(FRN: 122377W)



(Samir M Shah)

Partner

(M.No.111052)