Date: June 04, 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: Revised Financial Statement

We refer our previous letter dated 28.05.2019 vide which, we have declared audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2019.

With reference to the above, we are submitting herewith the revised audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2019 **after inserting note no. 5 to the financial statement.**

Except inserting note no-5 to the financial result, all figures and information in the revised results remain unchanged.

Thanking you,

Yours faithfully,
For, Arman Financial Services Limited

Aalok Patel
Executive Director
(DIN: 02482747)

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 Audited Financial Results for the Quarter / Year Ended 31.03.2019

(Rs. in Lakhs)

Standalone							Consolidated				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)		Particulars	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
					1	**Income**					
1422.49	1259.68	809.00	4687.42	2730.58		(a) Revenue from Operations	4043.05	3804.26	2579.69	14051.03	7800.63
0.02	0.00	1.23	6.34	1.38		(b) Other income	48.57	0.08	1.23	54.97	1.38
1422.51	**1259.68**	**810.23**	**4693.76**	**2731.96**		**Total Revenue (a + b)**	**4091.62**	**3804.34**	**2580.92**	**14106.00**	**7802.01**
					2	**Expenses**					
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
310.50	245.71	185.60	976.36	629.28		(d) Employee benefits expense	800.55	669.18	479.10	2636.59	1637.73
649.78	553.27	364.35	2025.80	1084.86		(e) Finance costs	1867.30	1674.81	1281.46	6282.14	3424.62
2.09	1.71	1.39	10.99	10.72		(f) Depreciation and amortisation expense	11.04	12.42	8.45	48.44	37.32
232.94	169.37	207.29	737.92	559.37		(g) Other expenses	633.30	578.62	511.65	2074.30	1723.04
1195.31	**970.06**	**758.63**	**3751.07**	**2284.23**		**Total Expenses**	**3312.19**	**2935.03**	**2280.66**	**11041.47**	**6822.71**
227.20	**289.62**	**51.60**	**942.69**	**447.73**	3	**Profit before exceptional and extraordinary items and tax (1 - 2)**	**779.43**	**869.31**	**300.26**	**3064.53**	**979.30**
0.00	0.00	0.00	0.00	0.00	4	**Exceptional items**	0.00	0.00	0.00	0.00	0.00
227.20	**289.62**	**51.60**	**942.69**	**447.73**	5	**Profit before extraordinary items and tax (3 - 4)**	**779.43**	**869.31**	**300.26**	**3064.53**	**979.30**
0.00	0.00	0.00	0.00	0.00	6	**Extraordinary items**	0.00	0.00	0.00	0.00	0.00
227.20	**289.62**	**51.60**	**942.69**	**447.73**	7	**Profit before tax (5 - 6)**	**779.43**	**869.31**	**300.26**	**3064.53**	**979.30**
					8	**Tax Expense**					
85.85	83.47	20.50	297.10	138.40		(a) Current tax	283.70	285.85	115.48	977.10	344.40
-18.52	0.00	-3.30	-18.64	-11.27		(b) Deferred tax	-79.00	0.00	-25.19	-72.25	-62.12
26.36	0.00	0.00	26.36	0.00		(c) Short Provision of Income Tax of earlier years	26.36	0.00	-32.55	26.36	-32.55
93.69	**83.47**	**17.20**	**304.82**	**127.13**		**Total Tax Expense (a + b)**	**231.06**	**285.86**	**57.74**	**931.21**	**249.73**
133.51	**206.15**	**34.40**	**637.87**	**320.60**	9	**Profit (Loss) for the period from continuing operations (7 - 8)**	**548.37**	**583.45**	**242.52**	**2133.32**	**729.57**
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	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	12	**Profit/(loss) from Discontinuing operations (after tax) (10 - 11)**	0.00	0.00	0.00	0.00	0.00
133.51	**206.15**	**34.40**	**637.87**	**320.60**	13	**Profit (Loss) for the period (9 - 12)**	**548.37**	**583.45**	**242.52**	**2133.32**	**729.57**
695.23	695.23	692.47	695.23	692.47	14	**Paid-up equity share capital**	695.23	695.23	692.47	695.23	692.47
			4061.48	**3327.80**	15	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**				**7226.83**	**4997.70**
					16	**Earnings per share: (before extraordinary items)**					
1.92	2.97	0.50	9.19	4.63		(a) Basic	7.90	8.41	3.50	30.74	10.21
1.91	2.95	0.49	9.12	4.58		(b) Diluted	7.15	7.63	3.46	28.07	10.09
					17	**Earnings per share: (after extraordinary items)**					
1.92	2.97	0.50	9.19	4.63		(a) Basic	7.90	8.41	3.50	30.74	10.21
1.91	2.95	0.49	9.12	4.58		(b) Diluted	7.15	7.63	3.46	28.07	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 28.05.2019
3. The Company is operating in single segment, so above results are for single segment.
4. The Board has recommended dividend of Rs. 1.40 (i.e. 14% net of tax) per equity shares of Rs. 10/- each.
5. The figures of the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.

Date: 28.05.2019
Place: Ahmedabad

Samir

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

For, and on behalf of the Board of Directors

Aalok Patel
Executive Director
DIN-02482747

Arman Financial Services Limited
Audited Statement of Assets & Liability as on 31.03.2019

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES				
[1] Shareholders' Funds :				
[a] Share Capital	6,95,22,980	6,92,46,530	6,95,22,980	6,92,46,530
[b] Reserves & Surplus	40,61,48,286	33,27,79,688	72,26,83,162	49,97,69,988
Sub- Total Share Holders Fund	**47,56,71,266**	**40,20,26,218**	**79,22,06,142**	**56,90,16,518**
[2] Non-Current Liabilities :				
[a] Long Term Borrowings	67,59,65,125	28,28,44,968	2,53,42,25,679	2,22,10,29,625
[b] Deferred Tax Liabilities (Net)	-	-	-	-
[c] Long Term Provisions	61,95,551	30,63,285	1,57,42,346	66,44,873
Sub- Total Non Current Liabilities	**68,21,60,676**	**28,59,08,253**	**2,54,99,68,025**	**2,22,76,74,498**
[3] Current Liabilities				
[a] Short-Term Borrowings	85,54,99,964	49,63,06,706	90,16,89,988	49,75,68,455
[b] Other Current Liabilities	51,36,95,113	26,90,04,128	2,66,26,79,089	1,30,87,46,056
[c] Short Term Provisions	81,96,642	70,19,459	7,96,08,576	4,21,08,886
Sub- Total Current Liabilities	**1,37,73,91,719**	**77,23,30,293**	**3,64,39,77,653**	**1,84,84,23,397**
Total Equity & Liability	**2,53,52,23,660**	**1,46,02,64,764**	**6,98,61,51,820**	**4,64,51,14,413**
ASSETS :				
[1] Non Current Asset				
[a] Property, Plant & Equipment	77,12,541	1,40,98,962	3,25,02,663	2,59,12,717
[b] Intangible Assets	2,13,333	3,66,259	25,88,103	22,38,554
	79,25,874	**1,44,65,221**	**3,50,90,766**	**2,81,51,271**
[c] Long Term Investments	48,22,18,750	22,42,18,750	2,70,15,995	2,70,15,995
[d] Deferred Tax Assets (Net)	34,58,273	15,94,665	1,78,48,923	1,06,24,108
[e] Long-term Loans and Advances	77,35,56,241	44,53,59,497	1,54,73,68,670	77,22,60,838
[f] Other Non-Current Assets	50,00,000	3,35,87,700	17,89,24,132	10,50,40,617
Sub- Total Non Current Assets	**1,27,21,59,139**	**71,92,25,833**	**1,80,62,48,485**	**94,30,92,828**
[2] Current Assets				
[a] Trade Receivables	3,14,31,562	3,16,24,531	6,36,61,051	7,42,34,076
[b] Cash & Bank Balances	11,50,60,440	3,44,56,991	50,64,70,041	18,85,49,650
[c] Short term Loans and Advances	1,11,45,33,064	67,32,77,123	4,60,56,85,106	3,43,62,61,636
[d] Other Current Assets	20,39,456	16,80,285	40,87,137	29,76,223
Sub- Total Current Assets	**1,26,30,64,522**	**74,10,38,930**	**5,17,99,03,335**	**3,70,20,21,585**
Total Assets	**2,53,52,23,660**	**1,46,02,64,764**	**6,98,61,51,820**	**4,64,51,14,413**

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

Samir Shah

ARMAN FINANCIAL SERVICES LIMITED
AHMEDABAD

J. Patel.

Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
Corporate House : "Heaven" 8, Western Park Society, Nr. Inductotherm, Bopal, Ahmedabad, Gujarat - 380 058 (India)
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URL : www.smshah.co.in

Auditor's Report on consolidated audited 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

To,

The board of directors of

Arman Financial Services Limited

Ahmedabad

1. We have audited the accompanying Statement of Consolidated Financial Results of **Arman Financial Services Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax for the quarter ended 31.03.2019 and for the period from 01.04.2018 to 31.03.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2018 and the corresponding period from 01.04.2017 to 31.03.2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in "Interim Financial Reporting" ("AS 25"),prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.

SAMIR M. SHAH & ASSOCIATES
PARTNER
CHARTERED ACCOUNTANTS

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group and subsidiaries referred to in paragraph 6 below, the Statement:

a) includes the results of the following entities:

Arman Financial Services Limited (Holding Company) & Namra Finance Limited (Subsidiary Company).

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total net profit and other financial information of the Group for the quarter ended 31.03.2019 and for the period from 01.04.2018 to 31.03.2019.

5. We did not audit the interim financial statements / financial information/financial results of 1 subsidiaries included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assetsof Rs. 4,94,82,08,060/- as at31.03.2019, total revenues of Rs.27,86,24,951/- and Rs.95,29,37,922/- and total net profit after tax of Rs. 5,52,23,093/- and Rs. 14,95,44,575/-for the for the quarter ended 31.03.2019 and for the period from 01.04.2018 to 31.03.2019 respectively, and cash flows (net) of Rs. 26,07,14,881/- for the period from 01.04.2018 to 31.03.2019. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiariesis based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

SAMIR M. SHAH & ASSOCIATES
PARTNER
122377W
CHARTERED ACCOUNTANTS

6. Our opinion on the Statement is not modified in respect of the above matters.

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

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

Samir Shah

(Samir M Shah)
Partner
[M. No. 111052]

Place: Ahmedabad
Date: 28.05.2019

Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
Corporate House : "Heaven" 8, Western Park Society, Nr. Inductotherm, Bopal, Ahmedabad, Gujarat - 380 058 (India)
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E-Mail : samir@smshah.co.in
URL : www.smshah.co.in

Auditor's Report on Standalone audited 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

To,

The board of directors of

Arman Financial Services Limited

Ahmedabad

1. We have audited the quarterly standalone financial results of **Arman Financial Services Limited** for the quarter ended 31.03.2019 and for the period from 01.04.2018 to 31.03.2019 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 25 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

SAMIR M. SHAH & ASSOCIATES
PARTNER
122377W
CHARTERED ACCOUNTANTS

2. 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.

3. 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 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

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

Place: Ahmedabad
Date: 28.05.2019

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

Samir Shah

(Samir M Shah)
Partner
[M. No. 111052]