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 12, 2021

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: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company in its meeting held on February 12, 2021 has inter alia:

1. Approved the unaudited (standalone & consolidated) financial results of the Company for the quarter / period ended on December 31, 2020 along with Limited Review Report issued by the statutory auditors of the Company;

2. Nomination and Remuneration Committee of the Company in its meeting held on 12.02.2021, has granted 3500 stock options (which would get converted into 3500 equity shares of the Company upon exercise) to the eligible employee of the Company / Subsidiary Company subject to the terms of the "Arman-Employee Stock Option Plan 2016" ("ESOP-2016"). The Vesting Schedule as under:

   a) 30% of the options granted will be vested on 11.02.2022;
   b) 30% of the options granted will be vested on 11.02.2023; and
   c) The Balance 40% of the options granted will be vested on 11.02.2024; and

3. Based on the recommendation made by Nomination & Remuneration Committee (Compensation Committee), the Board of Directors has allotted 750 ordinary equity shares of face value of Rs. 10/- each to the eligible Employees of the Company who have exercised their stock options under "Arman-Employee Stock Option Plan 2016" ("ESOP-2016")

   These shares shall rank pari passu with the existing equity shares of the Company in all respects. In this allotment, the Company did not allot any shares to Directors of the Company.

   With this allotment, the paid-up capital of the Company has increased to Rs. 8,48,83,840/- divided into 84,88,384 equity shares of face value of Rs.10/- each.

   The Meeting conducted at 03:00 p.m. and concluded at 04:30 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, 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a. Revenue from Operations						
	i. Interest Income	4,594.98	4,958.00	5,449.52	14,298.77	15,212.60	20,037.87
	ii. Gain on assignment of financial assets	-	-	-	-	-	450.33
	iii. Fees and Commision income	127.95	124.46	173.80	372.94	445.59	646.04
	iv. Net Gain on Fair Value Changes of Investment Marked To Market	(2.53)	(5.18)	27.37	31.70	11.00	16.46
	Total revenue from Operations	**4,720.40**	**5,077.28**	**5,650.69**	**14,703.41**	**15,669.19**	**21,150.70**
	b. Other Income	67.23	91.71	53.27	191.91	290.81	364.00
	Total Income	**4,787.63**	**5,168.99**	**5,703.96**	**14,895.32**	**15,960.00**	**21,514.70**
2	**Expenses**						
	a. Finance cost	1,721.22	1,863.70	2,129.33	5,819.79	6,270.75	8,759.37
	b. Impairment losses on financial assets	1,468.11	1,865.52	436.50	4,358.06	807.71	2,000.85
	c. Employees benefits expense	898.90	909.63	901.61	2,638.41	2,582.94	3,645.68
	d. Depreciation and amortisation expense	19.84	20.23	20.50	60.80	58.82	79.84
	e. Other expenses	346.82	313.68	403.99	826.56	1,157.72	1,651.35
	Total Expenses	**4,454.89**	**4,972.76**	**3,891.93**	**13,703.62**	**10,877.94**	**16,137.09**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**332.74**	**196.23**	**1,812.03**	**1,191.70**	**5,082.06**	**5,377.61**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**332.74**	**196.23**	**1,812.03**	**1,191.70**	**5,082.06**	**5,377.61**
6	**Tax Expense (net)**						
	- Current tax	260.40	355.00	515.97	1,024.30	1,342.42	1,423.40
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	(2.78)
	- Deffered tax liability / (asset)	(220.04)	(310.15)	(60.16)	(807.22)	(31.80)	(195.00)
	Net Tax Expenses	**40.36**	**44.85**	**455.81**	**217.08**	**1,310.62**	**1,225.62**
7	**Profit for the period / year from continuing operations (5-6)**	**292.38**	**151.38**	**1,356.22**	**974.62**	**3,771.44**	**4,151.99**
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)**	292.38	**151.38**	**1,356.22**	**974.62**	**3,771.44**	**4,151.99**
12	**Other comprehensive income / (loss)**						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	(2.92)	(2.91)	(1.68)	(8.75)	(5.05)	(11.67)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.73	0.74	0.43	2.20	1.30	2.94
	Sub Total (a)	**(2.19)**	**(2.17)**	**(1.25)**	**(6.55)**	**(3.75)**	**(8.73)**
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(14.28)	303.19	20.09	282.10	15.54	85.68
	(ii) Income tax relating to items that will be reclassified to profit and loss	4.54	(77.25)	(5.15)	(71.00)	(3.98)	(24.29)
	Sub Total (b)	**(9.74)**	**225.94**	**14.94**	**211.10**	**11.56**	**61.39**
	Net Other comprehensive income / (loss) (a)+(b)	**(11.93)**	**223.77**	**13.69**	**204.55**	**7.81**	**52.66**
13	**Total Comprehensive Income**	**280.45**	**375.15**	**1,369.91**	**1,179.17**	**3,779.25**	**4,204.65**
	Paid up Equity Share capital (face value of Rs. 10/-)	**848.76**	**848.76**	**845.01**	**848.76**	**845.01**	**845.09**
14	**Earnings per share (of Rs. 10/- Each)(Not Annualised)**						
	(a) Basic EPS	3.44	1.79	16.45	11.51	53.07	55.80
	(b) Diluted EPS	3.44	1.79	16.38	11.51	52.80	55.54

ARMAN FINANCIAL SERVICES LIMITED * AHMEDABAD

Notes

1 These unaudited financial results of Arman Financial Services Limited (the "Parent") and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The unaudited Consolidated financial results for the quarter / period ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on February 12, 2021.

3 The Company reports quarterly financial results of the Group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.armanindia.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

4 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 3 September 2020 ('interim order'), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.

5 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Group's business operations during the nine months ended 31 December 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during this period. Further, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Group had offered moratorium to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020.

The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic, Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.

7 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

8 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

9 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 12.01.2021
Place: Ahmedabad

ARMAN FINANCIAL SERVICES LIMITED
AHMEDABAD

For, Arman Financial Services Limited

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

SAMIR M. SHAH & ASSOCIATES
Chartered Accountants

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LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
TheBoard of Directors of
Arman Financial Services Limited

1. We have reviewed the accompanying Statement of ConsolidatedUnaudited Financial Results of Arman Financial Services Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and period ended December 31, 2020 (the "Statement") being submitted by theParent pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended.

2. This Statement, which is the responsibility of the Parent's Managementand approved by the Parent's Board of Directors, has been prepared inaccordance with the recognition and measurement principles laid downin 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 accountingprinciples generally accepted in India. Our responsibility is to express aconclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with theStandard on Review Engagements ("SRE") 2410 "Review of InterimFinancial Information Performed by the Independent Auditor of theEntity", issued by the Institute of Chartered Accountants of India("ICAI"). A review of interim financial information consists of makinginquiries, primarily of Parent's personnel responsible for financial andaccounting matters, and applying analytical and other reviewprocedures. A review is substantially less in scope than an auditconducted in accordance with Standards on Auditing specified underSection 143(10) of the Companies Act, 2013 and consequently doesnot enable us to obtain assurance that we would become aware of allsignificant matters that might be identified in an audit. Accordingly, wedo not express an audit opinion.

   We also performed procedures in accordance with the circular issuedby the SEBI under Regulation 33(8) of the SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015, as amended, to theextent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Namra Finance Limited	Wholly owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the consolidated financial results in which the Group describes the continuinguncertainties arising from the COVID 19pandemic.

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

7. We did not review the interim financial information/financial results of one subsidiary included in the Statement, whose interim financial information/financial results reflects total income of Rs. 3,318.40 lakhs and Rs. 10,214.19 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 75.25 lakhs and Rs. 405.51 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 37.95 lakhs and Rs. 649.50 lakhs for the quarter and nine months ended December 31, 2020 respectively. These interim financial information/ financial results have been reviewed by the other auditors whose reports have 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 these subsidiaries, is based solely on the reports 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 thismatter.

Place : AHMEDABAD
Date : 12th FEBRUARY,2021

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 21111052AAAAGT8503
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

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 DECEMBER 31, 2020

(Rs. In Lacs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	1,461.21	1,641.85	1,828.14	4,720.94	5,064.75	6,537.65
	ii. Gain on Assignment of Financial Assets	-	-	-	-	-	173.66
	iii. Income from Current Investment in Mutual Fund- Fair value through Profit & Loss	5.60	1.65	-	7.25	-	-
	Total revenue from Operations	**1,466.81**	**1,643.50**	**1,828.14**	**4,728.19**	**5,064.75**	**6,711.31**
	b. Other Income	72.56	99.44	72.48	237.73	230.48	298.86
	Total Income	**1,539.37**	**1,742.94**	**1,900.62**	**4,965.92**	**5,295.23**	**7,010.17**
2	**Expenses**						
	a. Finance cost	477.82	496.96	562.45	1,506.08	1,597.63	2,202.74
	b. Impairment losses on financial assets	327.77	684.51	149.03	1,459.42	259.83	668.79
	c. Employees benefits expense	299.05	292.49	339.81	848.95	961.09	1,323.12
	d. Depreciation and amortisation expense	2.39	2.66	2.92	7.76	8.32	11.15
	e. Other expenses	103.20	72.18	138.99	223.84	366.83	521.76
	Total Expenses	**1,210.22**	**1,548.80**	**1,193.20**	**4,046.04**	**3,193.70**	**4,727.56**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**329.14**	**194.14**	**707.42**	**919.87**	**2,101.53**	**2,282.61**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**329.14**	**194.14**	**707.42**	**919.87**	**2,101.53**	**2,282.61**
6	**Tax Expense (net)**						
	- Current tax	112.60	184.70	188.47	496.30	485.01	516.88
	- Deffered tax liability / (asset)	(38.44)	(160.66)	(24.52)	(327.02)	8.09	(58.04)
	Net Tax Expenses	**74.16**	**24.04**	**163.95**	**169.28**	**493.10**	**458.84**
7	**Profit for the period / year from continuing operations (5-6)**	**254.98**	**170.10**	**543.47**	**750.59**	**1,608.43**	**1,823.77**
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)**	**254.98**	**170.10**	**543.47**	**750.59**	**1,608.43**	**1,823.77**
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	(1.21)	(1.22)	(1.03)	(3.65)	(3.07)	(4.87)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.31	0.30	0.27	0.92	0.79	1.23
	Sub Total (a)	**(0.90)**	**(0.92)**	**(0.76)**	**(2.73)**	**(2.28)**	**(3.64)**
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair Value changes on Advances	33.86	(76.14)	27.41	(49.03)	6.01	46.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.57)	18.21	(7.02)	12.34	(1.54)	(12.81)
	Sub Total (b)	**26.29**	**(57.93)**	**20.39**	**(36.69)**	**4.47**	**33.24**
	Net Other comprehensive income / (loss) (a)+(b)	**25.38**	**(58.85)**	**19.63**	**(39.43)**	**2.19**	**29.59**
13	**Total Comprehensive Income**	**280.36**	**111.25**	**563.10**	**711.16**	**1,610.62**	**1,853.36**
	Paid up Equity Share capital (face value of Rs. 10/-)	**848.76**	**848.76**	**845.01**	**848.76**	**845.01**	**845.09**
14	**Earnings per share (in Rs.) (Not Annualised)**						
	(a) Basic EPS	3.00	2.01	6.59	8.86	22.63	24.51
	(b) Diluted EPS	3.00	2.01	6.56	8.85	22.52	24.39

ARMAN FINANCIAL SERVICES LIMITED AHMEDABAD

Notes

1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 The unaudited standalone financial results for the quarter / period ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on February 12, 2020.

3 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 3 September 2020 ('interim order'), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.

4 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the nine months ended 31 December 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during this period. Further, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic, Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.

5 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

6 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 12.02.2021
Place: Ahmedabad

ARMAN FINANCIAL SERVICES LIMITED
AHMEDABAD

For, Arman Financial Services Limited

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

SAMIR M. SHAH & ASSOCIATES
Chartered Accountants

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LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
TheBoard of Directors of
Arman Financial Services Limited

1. We have reviewed the accompanying Statement of Standalone UnauditedFinancial Results of Arman Financial Services Limited (the "Company"),for the quarter and period ended December 31, 2020 (the "Statement"),being submitted by the Company pursuant to the requirement of Regulation33 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 theBoard of Directors, has been prepared in accordance with the recognition and measurement principleslaid 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 generallyaccepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on ourreview.

3. We conducted our review of the Statement in accordance with the Standard on ReviewEngagements (SRE) 2410 'Review of Interim Financial Information Performed by theIndependent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. Thisstandard requires that we plan and perform the review to obtain moderate assurance as to whetherthe Statement is free of material misstatement. A review is limited primarily to inquiries ofcompany personnel and analytical procedures applied to financial data and thus provides lessassurance than an audit. We have not performed an audit and accordingly, we do not expressan audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

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

Place : AHMEDABAD
Date : 12th FEBRUARY,2021

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 21111052AAAAGS8685
Heaven, 8, Western Park Society,
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