



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: June 24, 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 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 wish to inform you that the following decisions have been taken at the meeting of the Board of Directors of the Company held today:

1. The Board of Directors has approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021. Attached please find the standalone / consolidated financial results together with the Auditors Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Granted additional powers to the Finance & Investment Committee of the Company;
3. Declaration of C.F.O. regarding unmodified opinion on the aforesaid Financial Results is attached.

The Meeting commenced at 12:30 p.m. and concluded at 3:10 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

CIN:L55910GJ1992PLC018623 Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars.	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a. Revenue from Operations					
	i. Interest Income	4,265.36	4,594.98	4,825.27	18,564.13	20,037.87
	ii. Gain on assignment of financial assets	-	-	450.33	-	450.33
	iii. Fees and Commission income	133.46	127.95	200.45	506.40	646.04
	iv. Net Gain on Fair-Value Changes of Investment Marked To Market	(8.07)	(2.53)	5.45	23.63	16.46
	Total revenue from Operations (a)	4,390.75	4,720.40	5,481.50	19,094.16	21,150.70
	b. Other Income	40.00	67.23	73.19	231.91	364.00
	Total Income (a + b)	4,430.75	4,787.63	5,554.69	19,326.07	21,514.70
2	Expenses					
	a. Finance cost	1,924.89	1,721.22	2,488.61	7,744.68	8,759.37
	b. Impairment losses on financial assets	1,101.16	1,468.11	1,193.14	5,459.22	2,000.85
	c. Employees benefits expense	918.19	898.90	1,062.74	3,556.60	3,645.68
	d. Depreciation and amortisation expense	20.18	19.84	21.02	80.98	79.84
	e. Other expenses	481.68	346.82	493.64	1,308.24	1,651.35
	Total Expenses	4,446.10	4,454.89	5,259.14	18,149.72	16,137.08
3	Profit / (Loss) before an Exceptional and Tax (1-2)	(15.35)	332.74	295.55	1,176.35	5,377.62
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(15.35)	332.74	295.55	1,176.35	5,377.62
6	Tax Expense (net)					
	- Current tax	65.40	260.40	80.98	1,089.70	1,423.40
	- Short / (excess) Provision of Income Tax of earlier years	6.36	-	(2.78)	6.36	(2.78)
	- Deferred tax liability / (asset)	(174.09)	(220.04)	(163.20)	(981.31)	(195.00)
	Net Tax Expenses	(102.33)	40.36	(85.00)	114.75	1,225.61
7	Profit for the period / year from continuing operations (5-6)	86.99	292.38	380.55	1,061.61	4,152.00
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)	86.99	292.38	380.55	1,061.61	4,152.00
12	Other comprehensive income / (loss)					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Obligations	30.37	(2.92)	(6.61)	21.62	(11.67)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.64)	0.73	1.64	(5.44)	2.94
	Sub Total (a)	22.73	(2.19)	(4.97)	16.18	(8.73)
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	185.95	(14.28)	70.14	468.05	85.68
	(ii) Income tax relating to items that will be reclassified to profit and loss	(46.80)	4.54	(20.30)	(117.80)	(24.29)
	Sub Total (b)	139.15	(9.74)	49.84	350.25	61.40
	Net Other comprehensive income / (loss) (a)+(b)	161.88	(11.93)	44.87	366.43	52.67
13	Total Comprehensive Income	248.86	280.45	425.42	1,428.03	4,204.67
	Paid up Equity Share capital (face value of Rs. 10/-)	848.84	848.76	845.09	848.84	845.09
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)					
	(a) Basic EPS	1.02	3.44	5.11	12.53	55.80
	(b) Diluted EPS	1.02	3.44	5.09	12.53	55.54



Notes

1 The audited consolidated financial results of the Company and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 The audited consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on June 24, 2021.

3 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Group and its subsequent impact on the recoverability of the Group's assets. The Group has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.

Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

4 The Holding Company, during the quarter ended March 31, 2021 has allotted 750 equity shares, on exercise of options by employees, in accordance with the Holding company's Employee Stock Option Scheme.

5 The Indian Parliament has approved the Code on Social Security, 2020 (the "Code") which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

6 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

8 The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.

For and on behalf of the Board,
ARMAN FINANCIAL SERVICES LIMITED



Date: 24.06.2021
Place: Ahmedabad

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



ARMAN FINANCIAL SERVICES LIMITED

Consolidated Balance Sheet as at 31st March, 2021

(Rs. in Lakhs)

Particulars	31st March, 2021	31st March, 2020
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,791.77	5,828.95
(b) Bank Balance other than (a) above	8,045.65	3,854.74
(c) Loans	74,322.03	77,889.65
(d) Investments	317.73	325.90
(e) Other Financial assets	760.65	708.14
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	50.30
(b) Deferred tax Assets (Net)	1,336.75	478.68
(c) Property, Plant and Equipment	326.02	352.93
(d) Other Intangible assets	22.54	17.69
(e) Right of Use Assets	59.15	73.93
(f) Other non-financial assets	25.13	35.52
Total Assets	94,007.42	89,616.46
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	76.09	78.00
(b) Debt Securities	17,760.55	10,570.98
(c) Borrowings (Other than Debt Securities)	52,881.55	57,705.63
(d) Subordinated Liabilities	1,500.00	1,500.00
(e) Other financial liabilities	2,421.07	2,332.66
(2) Non-Financial Liabilities		
(a) Provisions	89.55	79.98
(b) Current Tax Liabilities (Net)	486.78	-
(c) Other non-financial liabilities	115.88	126.68
EQUITY		
(1) Equity Share capital	848.84	845.09
(2) Other Equity	17,827.12	16,377.44
Total Liabilities and Equity	94,007.42	89,616.46



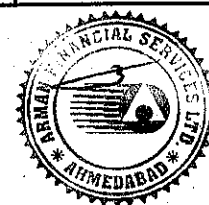


ARMAN FINANCIAL SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

PARTICULARS	31-Mar-21	31-Mar-20
A: Cash from Operating Activities:		
Net profit before taxation	1,176.35	5,377.61
Adjustment For:		
Depreciation and amortisation	66.19	65.05
Interest Income	(18,564.13)	(20,037.87)
Net gain on equity Instruments measured through profit and loss	(23.63)	(16.46)
Finance cost Expense	7,666.68	8,748.57
Provision for impairment on financial assets	3,812.18	1,150.66
Depreciation on Right of Use Assets	14.79	14.79
Loss / (Profit) on sale of Current Investment	(164.29)	(252.45)
Remeasurement of define benefit plan	21.62	(11.67)
Employee Stock Option Plan Expense	6.65	25.46
Interest on shortfall of advance Tax	78.00	10.80
	(7,085.95)	(10,302.12)
Operating profit before working Capital changes :	(5,909.60)	(4,924.50)
Adjustment For Increase/(Decrease) in Operating Assets:		
Loans and Advances	223.49	(11,909.81)
Financial Assets	348.39	(239.55)
Non Financial Assets	10.39	23.66
Bank balance other than Cash and Cash equivalents	(4,190.90)	(832.82)
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Trade Payables	(1.91)	(18.91)
Other Non Financial liability	(10.80)	(9.28)
Other Financial Liabilities	158.23	669.73
Provision	9.57	33.10
	(3,453.55)	(12,283.87)
Cash Generated From Operations	(9,363.14)	(17,208.37)
Interest Income Received	18,163.23	20,021.17
Finance Cost Paid	(7,571.96)	(8,612.26)
Income tax paid	(636.98)	(1,775.28)
Net Cash From Operating Activities:	591.15	(7,574.74)
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(44.12)	(84.77)
Purchase of investments	(32,975.00)	(55,290.00)
Proceeds from Sale/redemption of investments	33,171.09	55,564.64
Net Cash from Investment Activities:	151.98	189.87
C: Cash Flow From Financing Activities :		
Proceeds from issue of share capital	18.75	14.87
Dividend paid	(2.63)	(115.70)
Share Issue Expense	-	(11.48)
Proceeds from long term borrowings	36,877.46	54,204.63
Repayment of borrowings	(38,335.06)	(42,776.14)
Net increase / (decrease) in working capital borrowings	3,672.79	(1,924.48)
Repayment of Principal Component of Lease Liability	(11.60)	(9.91)
Net Cash from Financing Activities:	2,219.70	9,381.80
Net Increase In Cash & Cash Equivalents	2,962.82	1,996.93
Cash & cash equivalents at the beginning	5,828.95	3,832.02
Cash & cash equivalents at the end	8,791.77	5,828.95



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +7622012032

E-mail : samir@smshah.co.in

Independent Auditor's Report on Consolidated Financial Results of Arman Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Arman Financial Services Limited
Ahmedabad.**

Opinion

1. We have audited the accompanying consolidated annual financial results of **Arman Financial Services Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited consolidated financial statements of the subsidiary, the aforesaid consolidated annual financial results:
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:
 - a. include the annual financial results of the following entities:

Namra Finance Limited (wholly owned 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 applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the group for the year ended March 31, 2021.

Sneha Jethani



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

4. We draw attention to Note 3 to the Statement in which the Group describes the continuing uncertainties, particularly on the impairment provisions, arising from the COVID 19 pandemic which are dependent on future developments.

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

Management's Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

Ineha Jethwa



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions




Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

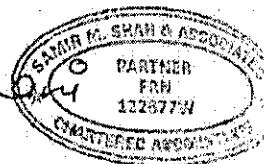
- 7.2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Place: Ahmedabad
Date: 24.06.2021

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

Sneha Jethani

(Sneha Jethani)
Partner
[M. No. 160932]



UDIN - 21160932-AAAA BB5999



ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014 GUJARAT
CIN:L55910GJ1992PLC018623 Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a. Revenue from Operations					
	i. Interest Income	1,312.57	1,461.21	1,472.90	6,033.51	6,537.65
	ii. Gain on Assignment of Financial Assets	-	-	173.66	-	173.66
	iii. Fees and Commission Income	1.31	-	-	1.31	-
	iv. Income from Current Investment in Mutual Fund- Fair value through Profit & Loss	(7.25)	5.60	-	-	-
	Total revenue from Operations (a)	1,306.63	1,466.81	1,646.56	6,034.82	6,711.31
	b. Other Income	82.22	72.56	68.38	319.95	298.86
	Total Income (a + b)	1,388.85	1,539.37	1,714.94	6,354.77	7,010.17
2	Expenses					
	a. Finance cost	491.66	477.82	605.10	1,997.74	2,202.74
	b. Impairment on Financial Assets	332.56	327.77	408.96	1,791.98	668.79
	c. Employees benefits expense	317.39	299.05	362.03	1,166.34	1,323.12
	d. Depreciation and amortisation expense	2.36	2.39	2.83	10.12	11.15
	e. Other expenses	225.27	103.20	154.93	449.11	521.76
	Total Expenses	1,369.25	1,210.23	1,533.85	5,415.29	4,727.56
3	Profit / (Loss) before an Exceptional and Tax (1-2)	19.61	329.14	181.10	939.48	2,282.61
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	19.61	329.14	181.10	939.48	2,282.61
6	Tax Expense (net)					
	- Current tax	29.40	112.60	31.09	525.70	516.10
	- Short / (excess) Provision of Income Tax of earlier years	6.36	-	0.78	6.36	0.78
	- Deferred tax liability / (asset)	(65.29)	(38.44)	(66.12)	(392.31)	(58.04)
	Net Tax Expenses	(29.53)	74.16	(34.25)	139.75	458.85
7	Profit for the period / year from continuing operations (5-6)	49.14	254.98	215.35	799.73	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)	49.14	254.98	215.35	799.73	1,823.77
12	Other comprehensive income / (loss)					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Obligations	10.93	(1.21)	(1.80)	7.27	(4.87)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.75)	0.31	0.44	(1.83)	1.23
	Sub Total (a)	8.18	(0.90)	(1.36)	5.44	(3.64)
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	281.41	33.86	40.04	232.37	46.05
	(ii) Income tax relating to items that will be reclassified to profit and loss	(70.82)	(7.57)	(11.27)	(58.48)	(12.81)
	Sub Total (b)	210.59	26.29	28.77	173.89	33.24
	Net Other comprehensive Income / (loss) (a)+(b)	218.76	25.39	27.40	179.34	29.59
13	Total Comprehensive Income	267.90	280.37	242.75	979.07	1,853.36
14	Paid up Equity Share capital (face value of Rs. 10/-)	848.84	848.76	845.09	848.84	845.09
	Earnings per share (of Rs. 10/- Each) (Not Annualised)					
	(a) Basic EPS	0.58	3.00	2.89	9.44	24.51
	(b) Diluted EPS	0.58	3.00	2.88	9.44	24.39



Notes

- 1 The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The audited standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on June 24, 2021.

The COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.

Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 The Company, during the quarter ended March 31, 2021 has allotted 750 equity shares, on exercise of options by employees, in accordance with the company's Employee Stock Option Scheme(s).

The Indian Parliament has approved the Code on Social Security, 2020 (the "Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

Date: June 24, 2021
Place: Ahmedabad



For and on behalf of the Board,
ARMAN FINANCIAL SERVICES LIMITED

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814



ARMAN FINANCIAL SERVICES LIMITED

Standalone Balance Sheet as at 31st March, 2021

(Rs. In lakhs)

	Particulars	31st March, 2021	31st March, 2020
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	4,906.56	21.01
(b)	Bank Balance other than (a) above	1,778.46	574.43
(c)	Loans	15,174.61	22,324.50
(d)	Investments	6,171.85	6,236.69
(e)	Other Financial assets	142.17	222.40
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	-	130.63
(b)	Deferred tax Assets (Net)	438.49	106.49
(c)	Property, Plant and Equipment	75.86	82.31
(d)	Other Intangible assets	0.40	0.81
(e)	Other non-financial assets	10.81	20.44
	Total Assets	28,699.21	29,719.69
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Debt Securities	6,484.03	6,453.90
(b)	Borrowings (Other than Debt Securities)	8,351.71	10,118.97
(c)	Subordinated Liabilities	500.00	500.00
(d)	Other financial liabilities	478.11	498.07
(2)	Non-Financial Liabilities		
(a)	Provisions	39.20	35.21
(b)	Deferred Tax Liabilities (Net)	38.80	-
(c)	Other non-financial liabilities	24.05	39.86
	EQUITY		
(1)	Equity Share capital	848.84	845.09
(2)	Other Equity	11,934.47	11,228.60
	Total Liabilities and Equity	28,699.21	29,719.69





ARMAN FINANCIAL SERVICES LIMITED

STANDLAONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

PARTICULARS	31-Mar-21	31-Mar-20
A: Cash from Operating Activities:		
Net profit before taxation	939.48	2,282.62
Adjustment For:		
Depreciation and amortisation	10.12	11.15
Interest Income	(6,033.51)	(6,537.65)
Finance cost Expense	1,967.74	2,195.44
Provision for impairment on financial assets	1,383.63	334.15
Loss / (Profit) on sale of Current Investment	(25.36)	-
Remeasurement of define benefit plan	7.27	(4.87)
Employee Stock Option Plan Expense	5.67	17.56
Interest on shortfall of advance Tax	30.00	7.30
Financial Gaurantee Income	(229.02)	(191.32)
	(2,883.47)	(4,168.25)
Operating profit before working Capital changes :	(1,943.99)	(1,885.63)
Adjustment For Increase/(Decrease) in Operating Assets:		
Loans and Advances	5,998.63	(2,824.45)
Financial Assets	133.07	(76.82)
Non Financial Assets	9.63	0.75
Bank balance other than Cash and Cash equivalents	(1,204.03)	165.45
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Other Non Financial liability	(15.81)	(34.92)
Other Financial Liabilities	30.44	37.74
Provision	3.99	12.37
	4,955.92	(2,719.88)
Cash Generated From Operations	3,011.93	(4,605.51)
Interest Income Received	5,980.67	6,535.76
Finance Cost Paid	(1,954.90)	(2,136.84)
Income tax paid	(392.63)	(607.41)
Net Cash From Operating Activities:	6,645.07	(814.01)
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(3.27)	(15.00)
Purchase of investments	(7,050.00)	(990.00)
Sale of Property, Plant & Equipment	7,075.36	-
Net Cash from Investment Activities:	22.08	(1,005.00)
C: Cash Flow From Financing Activities :		
Proceeds from issue of share capital	18.75	14.87
Dividend paid	(2.63)	(115.70)
Share Issue Expense	-	(5.67)
Proceeds from long term borrowings	1,000.00	9,789.79
Repayment of borrowings	(4,603.03)	(6,925.56)
Net increase / (decrease) in working capital borrowings	1,805.32	(1,378.44)
Net Cash from Financing Activities:	(1,781.60)	1,379.29
Net Increase in Cash & Cash Equivalents	4,885.55	(439.72)
Cash & cash equivalents at the beginning	21.01	460.73
Cash & cash equivalents at the end	4,906.56	21.01



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +7622012032

E-mail : samir@smshah.co.in

Independent Auditor's Report on Standalone Financial Results of Arman Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Arman Financial Services Limited
Ahmedabad.

Opinion

1. We have audited the accompanying Statement of Standalone Financial Result of **Arman Financial Services Limited** (the 'Company') for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements

Sneha Jethani



that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

3. We draw attention to Note 3 to the Statement in which the Company describes the continuing uncertainties, particularly on the impairment provisions, arising from the COVID 19 pandemic which is dependent on future developments.

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

Management's Responsibilities for the Standalone Financial Results

4. This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Ineha Jethani



Auditor's Responsibilities for the Audit of the Standalone Financial Statement

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Neelha Jethani



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

6. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 24.06.2021

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

Sneha Jethani

(Sneha Jethani)
Partner

[M. No. 160932]

UDIN - 21160932 AAAA B46878





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: June 24, 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: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Declaration

We hereby declare that the statutory Auditors, M/s Samir. M. Shah & Associates, Chartered Accountant have issued Audit Report(s) with unmodified opinion on Standalone & Consolidated Audited Financial Results for the quarter / year ended on March 31, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Kindly take it on your record.

Yours faithfully,

For, Arman Financial Services Limited

Vivek Modi
Group C.F.O.

