



## 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 14, 2022

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 /  
PERIOD ENDED ON DECEMBER 31, 2021**

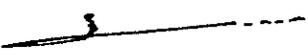
Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Unaudited Financial Results (Standalone & Consolidated) for the quarter / period ended on December 31, 2021 as reviewed by Audit Committee and approved by Board of Directors in it's meeting held on February 14, 2022.

The statutory auditor has also carried out a limited review. The Limited Review Certificates of M/s Talati & Talati LLP, on Unaudited Financial Results (Consolidated & Standalone) for the quarter / period ended on December 31, 2021 are also forwarded herewith.

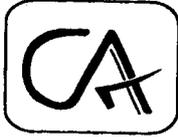
Thanking you,

Yours faithfully,

**For, Arman Financial Services Limited**

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





***talati & talati llp***  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S 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, AS AMENDED.**

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To,  
The Board of Directors of  
Arman Financial Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 nine months ended December 31, 2021 (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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

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

Name of the Company	Relationship
Arman Financial Services Limited	Parent
Namra Finance Limited	Wholly owned Subsidiary

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.  
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236 • ANAND (02692) 656 405  
MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102

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 8 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 4 to the consolidated financial results in which the Group describes the uncertainties arising from the COVID 19 pandemic.

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

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 4281.44 lakhs and Rs. 11638.19 lakhs, total net profit after tax of Rs. 326.44 lakhs and Rs. 867.68 lakhs, total comprehensive income of Rs. 494.50 lakhs and Rs. 945.86 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 this matter.

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 September 2021, quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 13<sup>th</sup> November 2021 and 12<sup>th</sup> February 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 24<sup>th</sup> June 2021 expressed an unmodified opinion on the consolidated financial statements.

Our conclusion is not modified in respect of these matters.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)



*Kushal Talati*

**Kushal Talati**  
**Partner**

**Place: Ahmedabad**  
**Date: 14.02.2022**

Mem. No. 188150  
UDIN: 22188150ACAYLP8731



## 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, 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a. Revenue from Operations						
	i. Interest Income	5,671.43	4,958.61	4,594.98	15,399.09	14,298.77	18,564.13
	ii. Gain on assignment of financial assets	-	-	-	-	-	-
	iii. Fees and Commission Income	225.98	87.75	127.95	422.70	372.94	506.40
	iv. Income from Change in Fair Value of Assets through P&L	(120.68)	(14.53)	(2.53)	(80.80)	31.70	201.45
	<b>Total revenue from Operations</b>	<b>5,776.73</b>	<b>5,031.83</b>	<b>4,720.40</b>	<b>15,740.99</b>	<b>14,703.41</b>	<b>19,271.98</b>
	b. Other Income	91.26	49.66	67.23	178.11	191.91	231.91
	<b>Total Income</b>	<b>5,867.99</b>	<b>5,081.49</b>	<b>4,787.63</b>	<b>15,919.10</b>	<b>14,895.32</b>	<b>19,503.89</b>
<b>2</b>	<b>Expenses</b>						
	a. Finance cost	2,521.44	1,969.07	1,721.22	6,474.69	5,819.79	7,922.50
	b. Impairment losses on financial assets	659.49	865.33	1,468.11	2,658.35	4,358.06	5,459.22
	c. Employees benefits expense	1,122.40	940.80	898.90	3,003.65	2,638.41	3,556.60
	d. Depreciation and amortisation expense	19.75	21.06	19.84	61.33	60.80	80.98
	e. Other expenses	586.80	549.29	346.82	1,376.92	826.56	1,308.24
	<b>Total Expenses</b>	<b>4,909.89</b>	<b>4,345.55</b>	<b>4,454.89</b>	<b>13,574.95</b>	<b>13,703.62</b>	<b>18,327.54</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>958.10</b>	<b>735.94</b>	<b>332.74</b>	<b>2,344.15</b>	<b>1,191.70</b>	<b>1,176.35</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>958.10</b>	<b>735.94</b>	<b>332.74</b>	<b>2,344.15</b>	<b>1,191.70</b>	<b>1,176.35</b>
<b>6</b>	<b>Tax Expense (net)</b>						
	- Current tax	372.90	423.60	260.40	1,050.10	1,024.30	1,089.70
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	6.36
	- Deferred tax liability / (asset)	(116.70)	(172.71)	(220.04)	(250.15)	(807.22)	(981.31)
	<b>Net Tax Expenses</b>	<b>256.20</b>	<b>250.89</b>	<b>40.36</b>	<b>799.95</b>	<b>217.08</b>	<b>114.75</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>701.90</b>	<b>485.05</b>	<b>292.38</b>	<b>1,544.20</b>	<b>974.62</b>	<b>1,061.60</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations</b>	-	-	-	-	-	-
<b>9</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>701.90</b>	<b>485.05</b>	<b>292.38</b>	<b>1,544.20</b>	<b>974.62</b>	<b>1,061.60</b>
<b>12</b>	<b>Other comprehensive income / (loss)</b>						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	5.40	5.41	(2.92)	16.21	(8.75)	21.62
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.36)	(1.36)	0.73	(4.08)	2.20	(5.44)
	<b>Sub Total (a)</b>	<b>4.04</b>	<b>4.05</b>	<b>(2.19)</b>	<b>12.13</b>	<b>(6.55)</b>	<b>16.18</b>
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	177.48	(104.20)	(14.28)	(42.72)	282.10	468.05
	(ii) Income tax relating to items that will be reclassified to profit and loss	(44.67)	26.23	4.54	10.75	(71.00)	(117.80)
	<b>Sub Total (b)</b>	<b>132.81</b>	<b>(77.97)</b>	<b>(9.74)</b>	<b>(31.97)</b>	<b>211.10</b>	<b>350.25</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>136.85</b>	<b>(73.92)</b>	<b>(11.93)</b>	<b>(19.84)</b>	<b>204.55</b>	<b>366.43</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>838.75</b>	<b>411.13</b>	<b>280.45</b>	<b>1,524.36</b>	<b>1,179.17</b>	<b>1,428.03</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>849.16</b>	<b>849.16</b>	<b>848.76</b>	<b>849.16</b>	<b>848.76</b>	<b>848.84</b>
<b>14</b>	<b>Earnings per share (of Rs. 10/- Each)(Not Annualised)</b>						
	(a) Basic EPS	8.27	5.71	3.44	18.19	11.51	12.53
	(b) Diluted EPS	8.26	5.71	3.44	18.18	11.51	12.53



## 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, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 14, 2022.
- 3 The Company reports quarterly / upto period 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](http://www.armanindia.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com).
- 4 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. These were gradually lifted as the second wave subsided. The country is now experiencing another outbreak on account of new coronavirus variant.

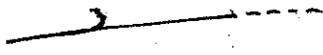
The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macroeconomic condition, the impact of the COVID-19 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.

- 5 The Indian parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. 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 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.
- 7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 14.02.2022  
Place: Ahmedabad



For, Arman Financial Services Limited

  
Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814



***talati & talati llp***  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S 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, AS AMENDED.**

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To,  
The Board of Directors of  
**Arman Financial Services Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arman Financial Services Limited (the "Company"), for the quarter and nine months ended December 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).
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid 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 generally accepted 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 our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an 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.



**Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149**

**AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.**  
TEL. : 2754 4571 / 72 / 74, [www.talatiandtlati.com](http://www.talatiandtlati.com)

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236 • **ANAND** (02692) 656 405  
**MUMBAI** (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

5. We draw attention to Note 3 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.

6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 September 2021, quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 13<sup>th</sup> November 2021 and 12<sup>th</sup> February 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 24<sup>th</sup> June 2021 expressed an unmodified opinion on the standalone financial statements.

Our conclusion is not modified in respect of these matters.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)



A handwritten signature in black ink, appearing to read "Kushal Talati".

**Kushal Talati**  
**Partner**

Mem. No. 188150

UDIN: 22188150ACAUHK7484

**Place: Ahmedabad**  
**Date: 14.02.2022**



## 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, 2021

(Rs. in Lacs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	1,478.63	1,332.02	1,461.21	4,159.26	4,720.94	6,033.51
	ii. Gain on Assignment of Financial Assets	-	-	-	-	-	-
	iii. Fees and Commission Income	49.45	2.17	-	61.72	-	1.31
	iv. Fair Value Gain of units of Mutual Funds	-	8.05	5.60	9.69	7.25	-
	<b>Total revenue from Operations</b>	<b>1,528.08</b>	<b>1,342.24</b>	<b>1,466.81</b>	<b>4,230.67</b>	<b>4,728.19</b>	<b>6,034.82</b>
	b. Other Income	130.49	72.40	72.56	289.40	237.73	319.95
	<b>Total Income</b>	<b>1,658.57</b>	<b>1,414.64</b>	<b>1,539.37</b>	<b>4,520.07</b>	<b>4,965.92</b>	<b>6,354.77</b>
<b>2</b>	<b>Expenses</b>						
	a. Finance cost	504.80	458.44	477.82	1,374.89	1,506.08	1,997.74
	b. Impairment losses on financial assets	41.87	219.81	327.77	639.28	1,459.42	1,791.98
	c. Employees benefits expense	327.08	318.50	299.05	918.16	848.95	1,166.34
	d. Depreciation and amortisation expense	2.52	2.25	2.39	7.36	7.76	10.12
	e. Other expenses	207.73	160.86	103.20	450.91	223.84	449.11
	<b>Total Expenses</b>	<b>1,084.00</b>	<b>1,159.86</b>	<b>1,210.22</b>	<b>3,390.60</b>	<b>4,046.04</b>	<b>5,415.29</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>574.57</b>	<b>254.78</b>	<b>329.15</b>	<b>1,129.47</b>	<b>919.88</b>	<b>939.48</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>574.57</b>	<b>254.78</b>	<b>329.15</b>	<b>1,129.47</b>	<b>919.88</b>	<b>939.48</b>
<b>6</b>	<b>Tax Expense (net)</b>						
	- Current tax	156.90	109.00	112.60	354.40	496.30	525.70
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	6.36
	- Deferred tax liability / (asset)	(29.82)	(58.38)	(38.44)	(84.67)	(327.02)	(392.31)
	<b>Net Tax Expenses</b>	<b>127.08</b>	<b>50.62</b>	<b>74.16</b>	<b>269.73</b>	<b>169.28</b>	<b>139.75</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>447.49</b>	<b>204.16</b>	<b>254.99</b>	<b>859.74</b>	<b>750.60</b>	<b>799.73</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations</b>	-	-	-	-	-	-
<b>9</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>447.49</b>	<b>204.16</b>	<b>254.99</b>	<b>859.74</b>	<b>750.60</b>	<b>799.73</b>
<b>12</b>	<b>Other comprehensive income / (loss)</b>						
	(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	1.82	1.81	(1.21)	5.45	(3.65)	7.27
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.46)	(0.45)	0.31	(1.37)	0.92	(1.83)
	<b>Sub Total (a)</b>	<b>1.36</b>	<b>1.36</b>	<b>(0.90)</b>	<b>4.08</b>	<b>(2.73)</b>	<b>5.44</b>
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair Value changes on Advances	(43.52)	(50.27)	33.86	(136.43)	(49.03)	232.37
	(ii) Income tax relating to items that will not be reclassified to profit and loss	10.96	12.65	(7.57)	34.34	12.34	(58.48)
	<b>Sub Total (b)</b>	<b>(32.56)</b>	<b>(37.62)</b>	<b>26.29</b>	<b>(102.09)</b>	<b>(36.69)</b>	<b>173.89</b>
	<b>Net Other comprehensive Income / (loss) (a)+(b)</b>	<b>(31.21)</b>	<b>(36.26)</b>	<b>25.38</b>	<b>(98.02)</b>	<b>(39.43)</b>	<b>179.34</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>416.28</b>	<b>167.90</b>	<b>280.38</b>	<b>761.72</b>	<b>711.17</b>	<b>979.07</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>849.16</b>	<b>849.16</b>	<b>848.76</b>	<b>849.16</b>	<b>848.76</b>	<b>848.84</b>
<b>14</b>	<b>Earnings per share (in Rs.) (Not Annualised)</b>						
	(a) Basic EPS	5.27	2.41	3.00	10.13	8.86	9.44
	(b) Diluted EPS	5.27	2.40	3.00	10.12	8.85	9.44



## 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, 2021 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 14, 2022.
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. These were gradually lifted as the second wave subsided. The country is now experiencing another outbreak on account of new coronavirus variant.

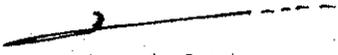
The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macroeconomic condition, the impact of the COVID-19 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.

- 4 The Indian parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 5 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.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Date: 14.02.2022  
Place: Ahmedabad



For, Arman Financial Services Limited

  
Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814