



# Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA  
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

Date: February 14, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoi Tower,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Statement under Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please note that the Listed Secured Non- Convertible Debentures issued by the Company and outstanding as on December 31, 2024 are fully secured by exclusive charge of book debts.

Please find enclosed a copy of the Certificate on Security Cover in the format prescribed by SEBI.

Kindly take it on your record.

Thanking you,

Yours faithfully,

**For Arman Financial Services Limited**

Jaimish Patel  
Company Secretary  
M. No.-A42244



To,  
The Board of Directors  
Arman Financial Services Limited,  
502-503, Sakar- III, Opp. Old High Court,  
Off Ashram Road,  
Ahmedabad – 380014

**Independent Auditor's Certificate on Security Cover as on December 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Debenture Trustees (the "Debenture Trustees")**

1. This certificate is issued in accordance with the request received from the management of Arman Financial Services Limited (the-'Company').
2. The accompanying statement of Security Cover as on December 31, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange.

**Management's Responsibility for the Statement**

3. The preparation of the accompanying Statement from the Unaudited financial results of the Company as at and for the period ended December 31, 2024 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

**Auditors' Responsibility**

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the Unaudited Financial Result of the Company and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.



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[www.Lncofirm.in](http://www.Lncofirm.in)



**Laxminiwas & Co.**

Head Office: 6-3-569, 4<sup>th</sup> Floor, Above BMW Showroom,  
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Certification**

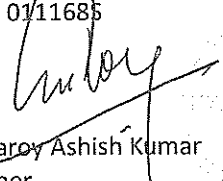
8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are certifying that the details given in Asset Cover Certificate (ANNEXURE-A) are in line with Unaudited financial statements of the Company and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.

#### **Restriction on Use**

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Hyderabad  
Date: February 14, 2025

For, Laxminiwas & Co.  
Chartered Accountants,  
FRN: 0111685

  
Guharoy Ashish Kumar  
Partner

Membership No. 018659  
UDIN: 25018659BMOBHK3270





	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio									
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Note 1: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19,2022, bearing reference number SE6l/HO/MIRSO/MIRSO\_CRADT/CIR/P/2022/67.

**For, Arman Financial Services Limited**

**For, M/s. Laxminiwas & Co.**

Chartered Accountant

FRN.: 011168S

Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814

CA Guharoy Ashish Kumar  
Partner  
Membership No. 018659  
UDIN: 25018659BMOBHK3270