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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Laxminiwas & Co.

Head Office: 6-3-569, 4th 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.

> For, Laxminiwas & Co. Chartered Accountants,

FRN: 01/11685

Guharov Ashish Kumar

Partner

Membership No. 018659

UDIN: 25018659BMOBHK3270

Place: Hyderabad

Date: February 14, 2025

ANNEXURE-A

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificat e being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificat e is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in Column F		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainab le or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
												Relatir	ng to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			2533.64		2533.64					
Capital Work-in- Progress														
Right of Use Assets						NA				-				
Goodwill														
Intangible Assets				No			10.13		10.13					
Intangible Assets under Development														

Investments				No			36800.02	36800.02				
Loans	Receivable under financing activities (refer Note 1)	7505.95	17665.74	No			21763.79	46935.49	7505.95		7505.95	
Inventories												
Trade Receivables												
Cash and Cash Equivalents				No			304.68	304.68				
Bank Balances other than Cash and Cash Equivalents	Term Deposits		5893.20	No			944.17	6837.37				
Others				No			1284.81	1284.81				
Total		7505.95	23558.94		0.00	0.00	63641.24	94706.14	7505.95		7505.95	
LIABILITIES												
Debt securities to which this certificate pertains		6817.50		No				6817.50	6817.50		6817.50	
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt			0.00				0.00	0.00				
Borrowings						NA						
Bank		Not to be filled		2574.07	No			0.00	2574.07			
Debt securities			7584.24	No			0.00	7584.24				
Others			11186.46	No			7746.75	18933.21				
Trade payables							14.54	14.54				
Lease Liabilities												
Provisions							99.13	99.13				
Others			12.57				1528.92	1541.50				
Total		6817.50	21357.34		0.00	0.00	9389.35	37564.19	6817.50		6817.50	
Cover on Book Value		1.10									1.10	
Cover on Market Value		NA									NA	

			Pari-					
Exclusive			Passu					
Security	1.10		Security					
Cover Ratio			Cover					
			Ratio					

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 SE6I/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