



## 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: May 29, 2025

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
<b>Script Code: 531179</b> <b>ISIN: INE109C01017</b>	<b>Symbol: ARMANFIN</b> <b>Series: EQ</b>

Dear Sir,

### Sub: Outcome of Board Meeting

Pursuant to Regulation 30, read with part A of Schedule III and Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company in their meeting held today i.e. May 29, 2025, inter alia, have considered and approved the following:

1. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025 along with the Audit Report. Please find attached the standalone / consolidated financial results together with the Auditors Report thereon in accordance with Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Appointment of Mr. Uttam Narayanbhai Patel as Company Secretary and Compliance Officer of the Company w.e.f. June 20, 2025

We wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved the appointment of Mr. Uttam Narayanbhai Patel (M. no.: A42878) as Company Secretary and Compliance Officer of the Company under the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from June 20, 2025. The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in **Annexure A.**

3. Appointment of M/s. GKV & Associates, Practicing Company Secretaries, Ahmedabad (Firm registration No. S2018GJ5656000), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM of the Company.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in **Annexure B**



4. Declaration of C.F.O. regarding unmodified opinion on the aforesaid Financial Results is attached.

The Meeting commenced at 1:00 P.M and concluded at 2:00 P.M.

Thanking You

Yours faithfully,

**For, Arman Financial Services Limited**

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



## Annexure-A

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024.

Change in Key Managerial Personnel (Company Secretary & Compliance Officer) of the Company

SRN	Particulars	Details
1.	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Uttam Narayanbhai Patel (ICSI Membership No. A42878), as Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) with effect from June 20, 2025.
2.	Date of appointment/ <del>reappointment/</del> <del>cessation</del> (as applicable) and term of appointment/reappointment	<b>Date of Appointment</b> – With effect from June 20, 2025 <b>Term of appointment</b> – As per the Employment Terms of the Company
3.	Brief Profile (in case of appointment)	Mr. Uttam Patel, aged 33, holds a Master's degree in Commerce and is a qualified Company Secretary. With over nine years of experience in listed company compliances ensuring adherence to regulatory requirements set by various authorities like ROC, SEBI, and stock exchanges.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



## Annexure-B

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024

Appointment of M/s. GKV & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

SRN	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment GKV & Associates as secretarial auditor
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed on May 29, 2025 for a term of five consecutive years commencing from FY 2025-26 to 2029-30, subject to shareholders approval.
3.	Brief Profile (in case of appointment)	M/s GKV and Associates has the specialization across secretarial audit, corporate laws, securities law including corporate governance, CSR, capital markets, Trademark laws, etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





**Independent Auditor's Report on Consolidated Financial Results of Arman Financial services limited pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

To  
The Board of Directors of  
**ARMAN FINANCIAL SERVICES LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**OPINION**

1. We have audited the accompanying Statement of Consolidated Financial Results of **ARMAN FINANCIAL SERVICES LIMITED** ("the Parent") and its subsidiary **NAMRA FINANCE LIMITED** ("the subsidiary") [Parent and Subsidiary together referred to as "the Group"] for the quarter ended on March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reports of other auditor on separate audited financial results of the subsidiary, the consolidated Financial Results for the year ended on March 31, 2024:
  - 2.1. includes the results of the **NAMRA FINANCE LIMITED** ("the subsidiary");
  - 2.2. is presented in accordance with the requirements of Regulation 33 and 52 Listing Regulations in this regard; and
  - 2.3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and loss and other financial information for the quarter ended March 31, 2025 and for the year to date period from April 1, 2024 to March 31, 2025.



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



**Laxminiwas & Co.**

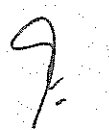
Head Office: 6-3-569, 4<sup>th</sup> Floor, Above B.V.V. Showroom,  
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

## **BASIS OF OPINION**

3. 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 Responsibility for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

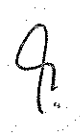
## **MANAGEMENT'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL RESULTS**

4. The Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Results for the year ended March 31, 2025.
5. The Parent's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give true and fair view of the net profit and other comprehensive income/Loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Regulation 33 and 52 Listing Regulations.
6. The respective Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Results 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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.
7. In preparing the Consolidated financial results, the respective Board of Directors of the Company and of its subsidiary are responsible for assessing the ability of the Parent and of its subsidiary 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 Company or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.



## AUDITOR'S RESPONSIBILITIES

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended on March 31, 2025 as a whole are 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 these Standalone financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 10.1 Identify and assess the risks of material misstatement of the financial results, 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.
  - 10.2 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 effectiveness of such controls.
  - 10.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 10.4 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
  - 10.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 10.6 Obtain sufficient and appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the parent included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity Included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





11. 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.
12. 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

13. We did not audit the financial information of a subsidiary included in the consolidated financial results, whose financial information (before consolidation adjustments) reflects total assets of Rs. 1,59,549.12 lacs as at March 31, 2025 and total revenues (Including Other Income) of Rs. 15,032.57 lacs and Rs. 55,237.94 lacs for the quarter and year ended on March 31, 2025 respectively, total net loss after tax of Rs. -26.14 lacs and Rs. 784.69 lacs for the quarter and year ended March 31, 2025 respectively, total comprehensive income of Rs. 98.28 lacs and Rs. 975.09 lacs for the quarter and year ended on March 31, 2025 and net cash inflow of Rs.1,387.32 lacs for the year ended on March 31, 2025, as considered in the consolidated Financial Results. The independent auditor's reports on financial information of this entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
14. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by auditors. Our opinion is not modified in respect of this matter.



Place: Hyderabad  
Date: 29-05-2025

For Laxminiwas & Co.  
Chartered Accountants  
(FRN: 011168S)

Guharoy Ashish Kumar  
Partner  
Mem. No. 018659  
UDIN: 25018659BMOBIH4179





## 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, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	a. Revenue from Operations					
	i. Interest Income	14,158.54	14,835.98	16,051.28	61,887.31	59,308.18
	ii. Gain on assignment of financial assets	1,102.72	775.25	1,441.46	4,039.36	3,690.30
	iii. Net Gain on Sale of financial instrument	3,675.00	-	-	3,675.00	-
	iv. Fees and Commission income	711.07	607.14	616.81	2,560.67	2,330.29
	v. Net Gain on Fair Value Changes	287.88	258.68	175.68	841.95	816.88
	<b>Total revenue from Operations</b>	<b>19,935.22</b>	<b>16,477.05</b>	<b>18,285.22</b>	<b>73,004.30</b>	<b>66,145.66</b>
	b. Other Income	-	-	7.11	0.09	7.11
	<b>Total Income</b>	<b>19,935.22</b>	<b>16,477.05</b>	<b>18,292.33</b>	<b>73,004.39</b>	<b>66,152.77</b>
<b>2</b>	<b>Expenses</b>					
	a. Finance cost	5,174.71	5,698.49	6,295.35	23,936.10	26,547.49
	b. Impairment losses on financial assets	8,898.03	7,597.31	2,350.85	26,410.13	6,509.36
	c. Employees benefits expense	3,222.81	2,797.90	2,144.11	11,233.71	7,159.48
	d. Depreciation and amortisation expense	47.86	45.53	37.76	179.07	142.37
	e. Other expenses	1,326.00	1,026.72	1,002.13	4,336.15	2,985.12
	<b>Total Expenses</b>	<b>18,669.41</b>	<b>17,165.95</b>	<b>11,830.20</b>	<b>66,095.17</b>	<b>43,343.82</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>1,265.81</b>	<b>(688.89)</b>	<b>6,462.14</b>	<b>6,909.22</b>	<b>22,808.95</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,265.81</b>	<b>(688.89)</b>	<b>6,462.14</b>	<b>6,909.22</b>	<b>22,808.95</b>
<b>6</b>	<b>Tax Expense (net)</b>					
	- Current tax	(673.70)	733.80	1,417.60	2,311.20	5,974.30
	- Short / (excess) Provision of Income Tax of earlier years	131.87	-	38.43	131.87	38.47
	- Deferred tax liability / (asset)	531.19	(696.67)	(75.56)	(741.17)	(561.10)
	<b>Net Tax Expenses</b>	<b>(10.64)</b>	<b>37.13</b>	<b>1,380.47</b>	<b>1,701.90</b>	<b>5,451.67</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>1,276.45</b>	<b>(726.02)</b>	<b>5,081.66</b>	<b>5,207.32</b>	<b>17,357.28</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>1,276.45</b>	<b>(726.02)</b>	<b>5,081.66</b>	<b>5,207.32</b>	<b>17,357.28</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	31.57	(1.72)	28.07	26.41	(6.88)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(7.94)	0.43	(7.06)	(6.65)	1.73
	<b>Sub Total (a)</b>	<b>23.62</b>	<b>(1.29)</b>	<b>21.01</b>	<b>19.76</b>	<b>(5.15)</b>
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI *	132.55	(28.97)	308.90	214.21	770.32
	(ii) Income tax relating to items that will be reclassified to profit and loss	(33.36)	7.29	(77.74)	(53.91)	(193.87)
	<b>Sub Total (b)</b>	<b>99.19</b>	<b>(21.68)</b>	<b>231.15</b>	<b>160.30</b>	<b>576.44</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>122.81</b>	<b>(22.97)</b>	<b>252.16</b>	<b>180.06</b>	<b>571.29</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>1,399.26</b>	<b>(748.99)</b>	<b>5,333.82</b>	<b>5,387.38</b>	<b>17,928.57</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>1,049.05</b>	<b>1,049.05</b>	<b>1,047.68</b>	<b>1,049.05</b>	<b>1,047.68</b>
<b>14</b>	<b>Earnings per share (of Rs. 10/- Each)(Not Annualised)</b>					
	(a) Basic EPS	12.17	(6.94)	52.23	49.67	195.00
	(b) Diluted EPS	12.07	(6.88)	52.23	49.26	192.76



# Notes

1	These Audited 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 Audited Consolidated financial results for the quarter / period ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 29, 2025.
3	The Company reports quarterly / year ended financial results of the Group on a consolidated basis, pursuant to Regulation 33 and 52 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 <a href="http://www.armanindia.com">www.armanindia.com</a> , the website of BSE Limited ("BSE") at <a href="http://www.bseindia.com">www.bseindia.com</a> and on the website of National Stock Exchange of India Limited ("NSE") at <a href="http://www.nseindia.com">www.nseindia.com</a> .
4	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.
5	Previous quarter / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
6	Details of loans transferred during the period ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended March 31, 2025:

Particular	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of Loans	43,987	149,903
Book value of loans assets assigned (₹ in Lakhs)	17,202.19	60,638.30
Sale Consideration Received (₹ in Lakhs)	15,481.97	54,574.47
Number of Transactions	3	10
Weighted average remaining maturity (in months)	18.26	19.10
Weighted average holding period after origination (in months)	5.74	4.88
Retention of beneficial economic interest	10%	10%
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) Details of stressed loans transferred to ARC during the quarter and year ended March 31, 2025.

(Rs. In Lakhs)

Particular	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of accounts	74,609	74,609
Aggregate Principal outstanding of loans transferred	Nil	Nil
Weighted average residual maturity (in Months)	6.07	6.07
Net Book value of loans transferred (at the time of transfer)	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier	Nil	Nil
Aggregate gain / (loss) over net book value	3,675.00	3,675.00

Note: The Company has sold financial assets that were written off during FY 2023-24 and FY 2024-25 to a securitization/ reconstruction company.

(iii) The Company has not acquired any loan through assignment.

(iv) The Company has not acquired any stressed loan.

Date: 29.05.2025  
Place: Ahmedabad



For, Arman Financial Services Limited

  
Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814



## ARMAN FINANCIAL SERVICES LIMITED

### Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	6,775.03	11,859.04
(b) Bank Balance other than (a) above	33,566.96	40,613.52
(c) Loans	168,366.43	203,291.17
(d) Investments	3,897.15	711.81
(e) Other Financial assets	4,157.22	4,102.33
<b>(2) Non-financial Assets</b>		
(a) Deferred tax Assets (Net)	2,596.07	1,915.47
(b) Property, Plant and Equipment & Other Intangible assets	2,999.33	624.64
(c) Capital Work-In-Progress	19.62	-
(d) Right of Use Asset	105.21	141.48
(e) Other non-financial assets	248.62	246.27
<b>Total Assets</b>	<b>222,731.65</b>	<b>263,505.73</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	52.42	65.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.78	132.87
(b) Debt Securities	33,451.09	30,237.05
(c) Borrowings (Other than Debt Securities)	88,780.96	139,755.71
(d) Subordinated Liabilities	1,000.00	2,500.00
(e) Other financial liabilities	11,147.22	8,125.74
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	321.74	258.88
(b) Current Tax Liabilities (Net)	202.28	722.60
(c) Other non-financial liabilities	262.84	438.61
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,049.05	1,047.68
(b) Other Equity	86,392.28	80,220.90
<b>Total Liabilities and Equity</b>	<b>222,731.65</b>	<b>263,505.73</b>





# ARMAN FINANCIAL SERVICES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
<b>A: Cash from Operating Activities:</b>		
Net profit before taxation	6,909.22	22,808.95
<b>Adjustment For:</b>		
Depreciation and amortisation	142.80	113.77
Depreciation on Right of Use Assets	36.27	28.59
Interest Income	(61,887.31)	(59,308.18)
Net gain on equity instruments measured through profit and loss	(61.59)	(46.81)
Finance cost Expense	23,936.10	26,547.49
Provision for impairment on financial assets	2,715.30	2,555.00
Gain On Assignment of Assets (Net of Expense)	(4,039.36)	(3,690.30)
Loss / (Profit) on sale of Current Investment	(780.35)	(770.07)
Remeasurement of define benefit plan	26.41	(6.88)
Employee Stock Option Plan Expense	726.50	642.24
Loss / (Profit) on Disposal of PPE & Intangible	(0.09)	(7.11)
	(39,185.34)	(33,942.26)
<b>Operating profit before working Capital changes :</b>	<b>(32,276.13)</b>	<b>(11,133.31)</b>
<b>Adjustment For Increase/(Decrease) in Operating Assets:</b>		
Loans and Advances	32,423.66	(50,391.96)
Financial Assets	4,688.56	2,336.01
Non Financial Assets	(2.36)	(125.77)
Bank balance other than Cash and Cash equivalents	7,046.56	(203.85)
<b>Adjustment For Increase/(Decrease) in Operating Liabilities:</b>		
Trade Payables	(74.35)	46.08
Other Non Financial liability	(175.78)	82.91
Other Financial Liabilities	3,900.19	2,022.08
Subordinated Debts	(500.00)	(79.76)
Provision	62.85	59.17
	47,369.33	(46,255.10)
<b>Cash Generated From Operations</b>	<b>15,093.21</b>	<b>(57,388.41)</b>
Interest Income Received	61,183.23	59,448.74
Finance Cost Paid	(24,031.55)	(26,551.01)
Income tax paid	(2,963.38)	(5,749.72)
<b>Net Cash From Operating Activities:</b>	<b>49,281.51</b>	<b>(30,240.40)</b>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant & Equipment	(2,537.16)	(237.45)
Sale of Property, Plant & Equipment	0.14	22.46
Purchase of investments	(97,469.54)	(92,524.02)
Proceeds from Sale/redemption of investments	95,126.14	94,577.01
<b>Net Cash from Investment Activities:</b>	<b>(4,880.42)</b>	<b>1,838.01</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from issue of share capital (including Premium)	58.88	23,000.60
Share Issue Expense	-	(699.80)
Proceeds from long term borrowings	65,118.72	177,083.10
Repayment of borrowings	(97,721.15)	(165,761.45)
Repayment of CCD	-	(998.11)
Net increase / (decrease) in working capital borrowings	(16,903.91)	5,044.35
Repayment of Principal Component of Lease Liability (Net)	(37.64)	(29.37)
<b>Net Cash from Financing Activities:</b>	<b>(49,485.10)</b>	<b>37,639.32</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(5,084.01)</b>	<b>9,236.92</b>
<b>Cash &amp; cash equivalents at the beginning</b>	<b>11,859.04</b>	<b>2,622.12</b>
<b>Cash &amp; cash equivalents at the end</b>	<b>6,775.03</b>	<b>11,859.04</b>



**Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025 as per consolidated financial results.**

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.41
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	87,441.33
8.	Net profit after tax for the quarter ended 31.03.2025 (₹ in lakhs)	1,276.45
	Net profit after tax for the year ended 31.03.2025 (₹ in lakhs)	5,207.32
9.	Earnings per share (in ₹):	
	Basic for the quarter ended 31.03.2025	12.17
	Diluted for the quarter ended 31.03.2025	12.07
	Basic for the year ended 31.03.2025	49.67
	Diluted for the year ended 31.03.2025	49.26
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	55.33%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 31.03.2025 (%)	6.40%
	Net profit margin for the year ended 31.03.2025 (%)	7.13%
19.	Sector specific equivalent ratios:	
	GNPA (%)	3.37%
	NNPA (%)	0.55%





**Independent Auditor's Report on Standalone Financial Results of Arman Financial Services Limited pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

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To  
The Board of Directors of  
**ARMAN FINANCIAL SERVICES LIMITED**

**Report on the Audit of the Standalone Financial Results**

**OPINION**

1. We have audited the accompanying statement of standalone financial results of **Arman Financial Services Limited** ("the Company") for the quarter ended on March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
  - 2.1. is presented in accordance with the requirements of regulation 33 and 52 of the Listing regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net Profit and other comprehensive loss and other financial information for the quarter ended and the year ended March 31, 2025.

**BASIS FOR OPINION**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act

Page 1 of 4



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**Laxminiwas & Co.**

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Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.



2013 and the Rules made there under, 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 is sufficient and appropriate to provide a basis for our audit opinion.

#### **MANAGEMENT'S RESPONSIBILITIES FOR STANDALONE FINANCIAL RESULTS**

4. The Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2025.
5. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the year ended on March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Regulation 33 and 52 of the Listing Regulations.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 are free from material misstatement, whether due to fraud or error.
7. 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES for the Audit of Standalone Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are 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

9.

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 these Standalone financial results.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) 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 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.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in company's financial results.

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12. 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.
13. 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**

14. The Standalone Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review, as required under the Listing Regulations.
15. The Audited Standalone Financial Results for the quarter ended on March 31, 2024 were reviewed by another auditor whose report dated May 27, 2024 expressed an unmodified conclusion on that statement. The Standalone Financial Results for the year ended March 31, 2024 were audited by another auditor whose report dated May 27, 2024 expressed an unmodified opinion on those Financial Results.

Our Conclusion is not modified in respect of these matters.

Place: Hyderabad  
Date: 29-05-25



**For Laxminiwas & Co.**  
**Chartered Accountants**  
(FRN: 011168S)

Guharoy Ashish Kumar  
Partner  
Mem. No. 018659  
UDIN: 25018659BMOBIG1834

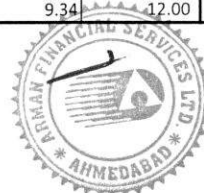


# **ARMAN FINANCIAL SERVICES LIMITED**

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 MARCH 31, 2025

(Rs. In Lakh except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	a. Revenue from Operations					
	i. Interest Income based on Effective Interest Method	4,817.64	4,336.27	3,580.31	17,413.93	12,457.35
	ii. Fees and Commission Income	226.16	128.98	104.58	575.10	413.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	12.21	36.81	89.02	198.65	266.03
	iv. Gain on assignment of Financial Assets	-	-	-	-	214.76
	<b>Total revenue from Operations</b>	<b>5,056.01</b>	<b>4,502.07</b>	<b>3,773.92</b>	<b>18,187.68</b>	<b>13,351.25</b>
	b. Other Income	424.19	(11.13)	160.81	342.13	472.12
	<b>Total Income</b>	<b>5,480.20</b>	<b>4,490.94</b>	<b>3,934.73</b>	<b>18,529.81</b>	<b>13,823.36</b>
2	<b>Expenses</b>					
	a. Finance Cost	1,183.44	1,051.92	1,058.23	4,356.42	4,556.55
	b. Impairment losses on financial assets	740.91	842.86	246.75	2,886.57	723.53
	c. Employees benefits expense	1,014.81	914.71	694.59	3,695.34	2,458.13
	d. Depreciation and amortisation expense	10.31	9.37	6.74	37.03	18.87
	e. Other expenses	808.50	325.25	560.89	1,754.75	1,231.25
	<b>Total Expenses</b>	<b>3,757.98</b>	<b>3,144.11</b>	<b>2,567.20</b>	<b>12,730.10</b>	<b>8,988.33</b>
3	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>1,722.22</b>	<b>1,346.83</b>	<b>1,367.53</b>	<b>5,799.71</b>	<b>4,835.03</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,722.22</b>	<b>1,346.83</b>	<b>1,367.53</b>	<b>5,799.71</b>	<b>4,835.03</b>
6	<b>Tax Expense (net)</b>					
	- Current tax	479.30	427.80	228.60	1,745.20	1,049.30
	- Short / (excess) Provision of Income Tax of earlier years	-	-	35.65	-	35.65
	- Deferred tax liability / (asset)	(36.16)	(68.25)	(57.94)	(262.45)	(39.73)
	<b>Net Tax Expenses</b>	<b>443.14</b>	<b>359.55</b>	<b>206.31</b>	<b>1,482.75</b>	<b>1,045.22</b>
7	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>1,279.08</b>	<b>987.27</b>	<b>1,161.23</b>	<b>4,316.96</b>	<b>3,789.81</b>
8	Profit / (loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	<b>Profit for the period / year (7+10)</b>	<b>1,279.08</b>	<b>987.27</b>	<b>1,161.23</b>	<b>4,316.96</b>	<b>3,789.81</b>
12	<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	7.88	(0.67)	14.02	5.86	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.98)	0.17	(3.53)	(1.47)	0.68
	<b>Sub Total (a)</b>	<b>5.89</b>	<b>(0.50)</b>	<b>10.49</b>	<b>4.38</b>	<b>(2.01)</b>
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair Value changes on Advances	(10.03)	(43.06)	61.30	(19.67)	(9.14)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.52	10.84	(15.43)	4.95	2.30
	<b>Sub Total (b)</b>	<b>(7.51)</b>	<b>(32.23)</b>	<b>45.87</b>	<b>(14.72)</b>	<b>(6.84)</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>(1.61)</b>	<b>(32.73)</b>	<b>56.36</b>	<b>(10.33)</b>	<b>(8.85)</b>
13	<b>Total Comprehensive Income</b>	<b>1,277.47</b>	<b>954.54</b>	<b>1,217.59</b>	<b>4,306.63</b>	<b>3,780.96</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>1,049.05</b>	<b>1,049.05</b>	<b>1,047.68</b>	<b>1,049.05</b>	<b>1,047.68</b>
14	<b>Earnings per share (in Rs.) (Not Annualised)</b>					
	(a) Basic EPS	12.19	9.41	12.00	41.17	42.58
	(b) Diluted EPS	12.10	9.34	12.00	40.84	42.09



## Notes

- 1 These Audited standalone 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 Audited standalone financial results for the quarter / Year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 29, 2025 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly,
- 4 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached herewith.
- 5 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 29.05.2025  
Place: Ahmedabad



**For, Arman Financial Services Limited**

  
Jayendra Patel  
Vice Chairman & Managing Director  
DIN-00011814



**ARMAN FINANCIAL SERVICES LIMITED**  
**Standalone Balance Sheet as at March 31, 2025**

(Rs. In lakhs)

	Particulars	March 31, 2025	March 31, 2024
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	480.94	6,952.26
(b)	Bank Balance other than (a) above	6,897.72	6,979.81
(c)	Loans	55,272.33	40,683.99
(d)	Investments	35,126.21	28,112.41
(e)	Other Financial assets	448.68	1,266.73
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	-	54.98
(b)	Deferred tax assets (Net)	676.83	410.91
(c)	Property, plant and equipment	2,530.66	172.56
(d)	Other intangible assets	9.56	6.92
(e)	Capital Work-in-progress	19.62	-
(f)	Other non-financial assets	150.23	171.05
	<b>Total Assets</b>	<b>101,612.78</b>	<b>84,811.63</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	2.77
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.05	35.31
(b)	Debt securities	13,953.58	16,745.14
(c)	Borrowings (Other than debt securities)	27,170.03	11,855.18
(d)	Subordinated liabilities	-	500.00
(e)	Other financial liabilities	883.14	1,411.12
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	648.84	-
(b)	Provisions	105.48	84.76
(c)	Other non-financial liabilities	249.47	689.16
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	1,049.05	1,047.68
(b)	Other Equity	57,531.13	52,440.51
	<b>Total Liabilities and Equity</b>	<b>101,612.78</b>	<b>84,811.63</b>





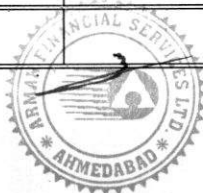


# **ARMAN FINANCIAL SERVICES LIMITED**

**STANDLAONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

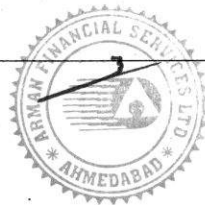
(Rs. In Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
<b>A: Cash from Operating Activities:</b>		
Net profit before taxation	5,799.71	4,835.03
<b>Adjustment For:</b>		
Depreciation and amortisation	37.03	18.87
Interest Income	(17,413.93)	(12,457.35)
Finance cost Expense	4,356.42	4,556.55
Provision for impairment on financial assets	1,071.57	443.59
Gain On Assignment of Assets (Net of Expense)	-	(214.76)
Loss / (Profit) on sale of Current Investment	(198.65)	(266.03)
Remeasurement of define benefit plan	5.86	(2.69)
Employee Stock Option Plan Expense	265.00	220.28
Interest on shortfall of advance Tax	-	-
Loss on Disposal of Property, Plant & Equipment	(0.09)	3.57
Loss/(Profit) on Derecognition of Investment for financial guaran	447.70	206.25
Financial Gaurantee Income	(342.03)	(472.12)
	<u>(11,771.14)</u>	<u>(7,963.83)</u>
<b>Operating profit before working Capital changes :</b>	<b>(5,971.42)</b>	<b>(3,128.80)</b>
<b>Adjustment For Increase/(Decrease) in Operating Assets:</b>		
Loans and Advances	(15,679.58)	(11,439.84)
Financial Assets	989.83	(846.71)
Non Financial Assets	20.82	(118.04)
Bank balance other than Cash and Cash equivalents	82.09	(584.61)
<b>Adjustment For Increase/(Decrease) in Operating Liabilities:</b>		
Trade Payables	(16.03)	4.36
Other Non Financial liability	(97.66)	30.09
Other Financial Liabilities	26.79	62.30
Subordinated Debts	(500.00)	(79.76)
Provision	20.72	17.18
	<b>(15,153.03)</b>	<b>(12,955.02)</b>
<b>Cash Generated From Operations</b>	<b>(21,124.45)</b>	<b>(16,083.82)</b>
Interest Income Received	17,242.15	12,442.37
Finance Cost Paid	(4,724.04)	(4,024.55)
Income tax paid	(1,041.37)	(963.83)
	11,476.74	7,453.99
<b>Net Cash From Operating Activities:</b>	<b>(9,647.71)</b>	<b>(8,629.83)</b>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant & Equipment	(2,417.43)	(124.27)
Sale of Property, Plant & Equipment	0.14	5.61
Purchase of investments	(38,181.14)	(40,749.47)
Sale of investments	31,379.79	33,137.68
<b>Net Cash from Investment Activities:</b>	<b>(9,218.64)</b>	<b>(7,730.45)</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from issue of share capital (including Premium)	58.88	23,000.60
Share Issue Expenses	-	(699.80)
Proceeds from long term borrowings	28,726.20	16,703.78
Repayment of borrowings	(17,426.99)	(13,141.83)
Repayment of CCD	-	(998.11)
Net increase / (decrease) in working capital borrowings	1,036.94	(1,696.38)
<b>Net Cash from Financing Activities:</b>	<b>12,395.03</b>	<b>23,168.26</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(6,471.33)</b>	<b>6,807.97</b>
Cash & cash equivalents at the beginning	6,952.26	144.29
Cash & cash equivalents at the end	480.94	6,952.26



**Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025 as per Standalone financial results.**

SRN	Particulars	Ratio
1.	Debt-equity ratio	0.70x
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs)	58,580.19
8.	Net profit after tax for the quarter 31.03.2025 (₹ in lakhs)	1279.08
	Net profit after tax for the year 31.03.2025 (₹ in lakhs)	4,616.96
9.	<u>Earnings per share (in ₹):</u>	
	Basic for the quarter 31.03.2025	12.19
	Diluted for the quarter ended 31.03.2025	12.10
	Basic for the year 31.03.2025	41.17
	Diluted for the year ended 31.03.2025	40.84
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets	40.47%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 31.03.2025 (%)	25.30%
	Net profit margin for the year ended 31.03.2025 (%)	23.74%
19.	Sector specific equivalent ratios:	
	GNPA (%)	3.38%
	NNPA (%)	0.95%
	CRAR (%)	37.34%





## 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: May 29, 2025

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) and 52(3)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.**

### Declaration

We hereby declare that the statutory Auditors, M/s Laxminiwas & Co., Chartered Accountant have issued Audit Report(s) with unmodified opinion on Standalone & Consolidated Audited Financial Results for the quarter / year ended on March 31, 2025.

This declaration is issued in compliance of Regulation 33(3)(d) and 52(3)(a) 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.





# 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: May 29, 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 March 31, 2025 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**

Aalok Patel  
Joint Managing Director  
DIN-02482747



**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover" of Arman Financial Services Limited for period ended and as at March 31, 2025" ("the Statement")**

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

1. This certificate is issued in accordance with Company's Request dated May 25, 2025.
2. We, Laxminiwas & Co. , Chartered Accountants, the statutory auditor of Arman Financial Services Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financialcovenants with respect to the listed secured non-convertible debentures issued and outstanding as at March 31, 2025.
3. The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at December 31, 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vardhaman Trusteeship Private Limited, Debenture Trustee of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at march 31, 2025.

**Management's Responsibility**

4. The preparation of the Statement 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 the design, implementation and maintenance of 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.



T: 040 2324 0700  
040 2324 0900



[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.

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company as at and for the period ended March 31, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement
  - d) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.





### **Certification**

10. Based on the audited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the One hundred and ten percent asset cover, including the compliance with all covenants in respect of Listed Non-Convertible Debentures for the year ended 31<sup>st</sup> March 2025.

### **Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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: 29-05-25



For, Laxminiwas & Co.  
Chartered Accountants  
FRN.: 011168S

Vijay Singh  
Partner  
Membership No. 221671  
UDIN: 25221671BMJBIV6141

## 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 March 31, 2025:

(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
Particulars	Description of asset for which this certificate relate	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				
		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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment				No	NA		2530.66		2530.66					
Capital Work-in-Progress				No			19.62		19.62					
Right of Use Assets														
Goodwill														
Intangible Assets				No			9.56		9.56					
Intangible Assets under Development														
Investments				No			35126.21		35126.21					

Loans	Receivable under financing activities (refer Note 1)	6841.92	28245.67	No			20184.75		55272.33		6841.92		6841.92
Inventories													
Trade Receivables													
Cash and Cash Equivalents				No			480.94		480.94				
Bank Balances other than Cash and Cash Equivalents	Term Deposits		5984.05	No			913.67		6897.72				
Others				No			1275.75		1275.75				
<b>Total</b>		<b>6841.92</b>	<b>34229.72</b>			<b>0.00</b>	<b>0.00</b>	<b>60541.14</b>	<b>101612.78</b>		<b>6841.92</b>		<b>6841.92</b>
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains		6205.00		No	NA				6205.00		6205.00		6205.00
Other debt sharing pari-passu charge with above debt		Not to be filled											
Other Debt													
Subordinated debt			0.00				0.00		0.00				
Borrowings													
Bank			4108.80	No			0.00		4108.80				
Debt securities			7748.58	No			0.00		7748.58				
Others			20203.76	No			2857.48		23061.24				
Trade payables							22.05		22.05				
Lease Liabilities													
Provisions							105.48		105.48				
Others			4.32	No			1777.14		1781.45				
<b>Total</b>		<b>6205.00</b>	<b>32065.45</b>			<b>0.00</b>	<b>0.00</b>	<b>4762.14</b>	<b>43032.59</b>		<b>6205.00</b>		<b>6205.00</b>
<b>Cover on Book Value</b>		<b>1.10</b>											<b>1.10</b>
<b>Cover on Market Value</b>		<b>NA</b>											<b>NA</b>
	<b>Exclusive Security Cover Ratio</b>	<b>1.10</b>			<b>Pari-Passu Security Cover Ratio</b>								

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

Aalok Patel  
Joint Managing Director  
DIN-02482747

Vijay Singh  
Partner  
Membership No. 221671  
UDIN: 25221671BMJBIV6141