



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: August 13, 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	Symbol: ARMANFIN

Dear Sir,

SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED ON JUNE 30, 2025

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on June 30, 2025 as reviewed by Audit Committee and approved by Board of Directors in its meeting held on August 13, 2025.

The Statutory Auditors has also carried out a limited review. The Limited Review Certificates issued by M/s Laxminiwas & Co, on Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended on June 30, 2025 are also forwarded herewith.

The Meeting conducted at 04:30 pm and concluded at 05:25 pm.

Thanking you,
Yours faithfully,

For, Arman Financial Services Limited

Uttam Patel
Company Secretary
Membership No. A42878

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER ENDED ON JUNE 30, 2025 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

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 ended on June 30, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. 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.

Scope of Review

2. 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.



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Laxminiwas & Co.

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

3. 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

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 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 and 52 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.

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

Other Matters

5. 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 10,180.77 lakhs, total net profit / (Loss) after tax of Rs. (2,766.04) lakhs and total comprehensive income of Rs. (2,768.82) lakhs for the quarter ended June, 30 2025, 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 2 above.

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



6. The unaudited standalone financial results for the quarter ended on June 30, 2024 were reviewed by another auditor whose report dated August 14, 2024 expressed an unmodified conclusion on that statement.

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

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

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Date: 2025.08.13
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Guharoy Ashish Kumar
Partner

Place: Hyderabad
Date: August 13, 2025

Mem. No. 018659
UDIN: 25018659BMOBIV7952



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 ENDED ON JUNE 30, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	13,975.68	14,158.54	16,753.65	61,887.31
	ii. Gain on assignment of financial assets	340.67	1,102.72	958.71	4,039.36
	iii. Net Gain on Sale of financial instrument	-	3,675.00	-	3,675.00
	iv. Fees and Commission income	648.28	711.07	597.49	2,560.67
	v. Net Gain on Fair Value Changes of Assets through Profit & Loss	135.60	287.88	132.74	841.95
	Total revenue from Operations (a)	15,100.23	19,935.22	18,442.58	73,004.30
	b. Other Income	0.07	-	0.09	0.09
	Total Income (a + b)	15,100.30	19,935.22	18,442.67	73,004.39
2	Expenses				
	a. Finance cost	5,222.09	5,174.71	6,537.15	23,936.10
	b. Impairment losses on financial assets	6,651.93	8,898.03	4,388.74	26,410.13
	c. Employees benefits expenses	3,344.30	3,222.81	2,483.79	11,233.71
	d. Depreciation and amortisation and impairment	43.57	47.86	41.74	179.07
	e. Other expenses	955.19	1,326.00	890.17	4,336.15
	Total Expenses	16,217.08	18,669.41	14,341.59	66,095.17
3	Profit / (Loss) before an Exceptional and Tax (1-2)	(1,116.79)	1,265.81	4,101.09	6,909.22
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(1,116.79)	1,265.81	4,101.09	6,909.22
6	Tax Expense (net)				
	- Current tax	452.30	(673.70)	1,290.40	2,311.20
	- Short / (excess) Provision of Income Tax of earlier years	-	131.87	-	131.87
	- Deferred tax liability / (asset)	(110.68)	531.19	(319.69)	(741.17)
	Net Tax Expenses	341.62	(10.64)	970.71	1,701.90
7	Profit for the period / year from continuing operations (5-6)	(1,458.41)	1,276.45	3,130.38	5,207.32
8	Profit / (loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11	Profit for the period / year (7+10)	(1,458.41)	1,276.45	3,130.38	5,207.32
12	Other comprehensive income / (loss)				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	3.67	31.57	(1.72)	26.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.92)	(7.94)	0.43	(6.65)
	Sub Total (a)	2.75	23.62	(1.29)	19.76
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	50.60	132.55	141.72	214.22
	(ii) Income tax relating to items that will be reclassified to profit and loss	(12.74)	(33.36)	(35.67)	(53.92)
	Sub Total (b)	37.87	99.19	106.05	160.31
	Net Other comprehensive income / (loss) (a)+(b)	40.62	122.81	104.76	180.07
13	Total Comprehensive Income	(1,417.80)	1,399.26	3,235.14	5,387.38
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.17	1,049.05	1,047.87	1,049.05
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	(13.90)	12.17	29.88	49.67
	(b) Diluted EPS	(13.79)	12.07	29.60	49.26



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 ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 13, 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 reports quarterly 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 www.armanindia.com , the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com .
4	During the quarter ended June 30, 2025, the Holding Company has allotted 1150 Equity Shares of face value of Rs. 10/- each pursuant to existing ESOP scheme-2016.
5	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.
6	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025 is attached herewith.
7	Figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the financial year ended March 31, 2025 and unaudited published year to date figures upto December 31, 2024.
8	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended June 30, 2025:

Particular	(Rs. In Lakhs)	
	Quarter ended 30, 2025	June
Number of Loans		10,753
Book value of loans assets assigned (₹ in Lakhs)		4,711.92
Sale Consideration Received (₹ in Lakhs)		4,240.73
Number of Transactions		1
Weighted average remaining maturity (in months)		19.25
Weighted average holding period after origination (in months)		4.43
Retention of beneficial economic interest		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) The Company has not transferred any Non-performing assets (NPAs).

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

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

Date: August 13, 2025

Place: Ahmedabad



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


Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2025 as per consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.38x
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)	86,121.54
8.	Net profit after tax for the quarter ended 30.06.2025 (₹ in lakhs)	(1458.41)
9.	Earnings per share (in ₹): Basic For the quarter ended 30.06.2025 Diluted For the quarter ended 30.06.2025	(13.90) (13.79)
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	56.05%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.06.2025 (%)	(9.66%)
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%)	3.45% 0.51%



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER ENDED ON JUNE 30, 2025 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arman Financial Services Limited** (the "Company"), for the quarter ended on June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. 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 and 52 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.

Scope of Review

2. 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.



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Conclusion

3. Based on our review conducted as stated in paragraph 2 above and based on the consideration of review reports of other auditors referred to in paragraph 4, 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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.
4. The unaudited standalone financial results for the quarter ended on June 30, 2024 were reviewed by another auditor whose report dated August 14, 2024 expressed an unmodified conclusion on that statement.

Our conclusion is not modified in respect of these matters.



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

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Guharoy Ashish Kumar
Partner

Place: Hyderabad
Date : August 13, 2025

Mem. No. 018659
UDIN: 25018659BMOBIU5121



ARMAN FINANCIAL SERVICES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a. Revenue from Operations				
	i. Interest Income	4,865.87	4,817.64	4,020.60	17,413.93
	ii. Fees and Commission Income	147.37	226.16	102.37	575.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	12.22	12.21	94.82	198.65
	iv. Gain on assignment of Financial Assets	-	-	-	-
	Total revenue from Operations (a)	5,025.46	5,056.01	4,217.79	18,187.68
	b. Other Income	52.86	424.19	26.83	342.13
	Total Income (a + b)	5,078.32	5,480.20	4,244.63	18,529.81
2	Expenses				
	a. Finance cost	1,199.25	1,183.44	942.97	4,356.42
	b. Impairment on Financial Assets	761.66	740.91	528.35	2,886.57
	c. Employees benefits expenses	1,127.74	1,014.81	851.05	3,695.34
	d. Depreciation and amortisation and impairment	8.86	10.31	8.36	37.03
	e. Other expenses	422.65	808.50	295.83	1,754.75
	Total Expenses	3,520.16	3,757.98	2,626.56	12,730.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,558.16	1,722.22	1,618.07	5,799.71
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,558.16	1,722.22	1,618.07	5,799.71
6	Tax Expense (net)				
	- Current tax	424.30	479.30	449.40	1,745.20
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-
	- Deferred tax liability / (asset)	(111.13)	(36.16)	(89.12)	(262.45)
	Net Tax Expenses	313.17	443.14	360.28	1,482.75
7	Profit for the period / year from continuing operations (5-6)	1,244.99	1,279.08	1,257.79	4,316.96
8	Profit / (loss) from discontinued operations	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-
11	Profit for the period / year (7+10)	1,244.99	1,279.08	1,257.79	4,316.96
12	Other comprehensive income / (loss)				
	(a) (i) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Obligations	(1.46)	7.88	(0.67)	5.86
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.37	(1.98)	0.17	(1.47)
	Sub Total (a)	(1.10)	5.89	(0.50)	4.38
	(b) (i) Items that will be reclassified to profit and loss				
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	59.45	(10.03)	84.15	(19.67)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(14.96)	2.52	(21.18)	4.95
	Sub Total (b)	44.49	(7.51)	62.97	(14.72)
	Net Other comprehensive income / (loss) (a)+(b)	43.39	(1.61)	62.47	(10.33)
13	Total Comprehensive Income	1,288.39	1,277.47	1,320.26	4,306.63
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.17	1,049.05	1,047.87	1,049.05
14	Earnings per share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic EPS	11.87	12.19	12.00	41.17
	(b) Diluted EPS	11.77	12.10	11.89	40.84



Notes

1	The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 [the 'Act'] read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2	The unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 13, 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	During the quarter ended June 30, 2025, the Company has allotted 1150 equity shares of Rs. 10/- each pursuant to ESOP scheme-2016.
4	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025 is attached herewith.
5	Figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the financial year ended March 31, 2025 and unaudited published year to date figures upto December 31, 2024.
6	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

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

Date: August 13, 2025

Place: Ahmedabad



Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 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)	59,966.58
8.	Net profit after tax for the quarter ended 30.06.2025 (₹ in lakhs)	1,244.99
9.	Earnings per share (in ₹): Basic For the quarter ended 30.06.2025 Diluted For the quarter ended 30.06.2025	11.87 11.77
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	40.48%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 30.06.2025 (%)	24.77%
19.	Sector specific equivalent ratios: GNPA (%) NNPA (%) CRAR (%)	3.49% 1.04% 38.24%



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 June 30, 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.
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, in Annexure A as at June 30, 2025.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2025 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 & IDBI Trusteeship Services Limited, Debenture Trustees of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at June 30, 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.



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Laxminiwas & Co.

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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 unaudited 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 unaudited books of accounts of the Company as at and for the period ended June 30, 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 unaudited 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 June 30, 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: August 13, 2025

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

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CA Guharoy Ashish Kumar
Partner

Membership No.: 018659
UDIN: 25018659BMOBIX7381



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 June 30, 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	
ASSETS														
Property, Plant and Equipment				No	NA		2525.80		2525.80					
Capital Work-in-Progress				No			27.25		27.25					
Right of Use Assets														
Goodwill														
Intangible Assets				No			8.99		8.99					
Intangible Assets under Development														
Investments				No			35076.86		35076.86					

Loans	Receivable under financing activities (refer Note 1)	10725.01	31910.09	No			14102.39		56737.50		10725.01		10725.01
Inventories													
Trade Receivables													
Cash and Cash Equivalents				No			801.72		801.72				
Bank Balances other than Cash and Cash Equivalents	Term Deposits		6154.62	No			522.24		6676.86				
Others				No			1304.66		1304.66				
Total		10725.01	38064.72			0.00	0.00		54369.91		103159.64		10725.01
LIABILITIES													
Debt securities to which this certificate pertains		9592.50		No	NA				9592.50		9592.50		9592.50
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			3421.30	No			0.00		3421.30				
Debt securities			4828.24	No			0.00		4828.24				
Others			21863.96	No			2052.85		23916.80				
Trade payables							15.50		15.50				
Lease Liabilities													
Provisions							110.49		110.49				
Others			4.31	No			1303.92		1308.23				
Total		9592.50	30117.81			0.00	0.00		3482.75		43193.06		9592.50
Cover on Book Value		1.10											1.12
Cover on Market Value		NA											NA
	Exclusive Security Cover Ratio	1.12			Pari-Passu Security 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

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PATEL

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Aalok Patel
Joint Managing Director
DIN-02482747

For, M/s. Laxminiwas & Co.

Chartered Accountant

FRN.: 011168S

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CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 25018659BMOBIX7381