



Arman Financial Services Limited

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PH. : +91-79-40507000, 27541989 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Date: February 14, 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/Madam,

SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER AND PERIOD ENDED ON DECEMBER 31, 2024

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 and period ended on December 31, 2024 as reviewed by audit committee and approved by Board of Directors in it's meeting held on February 14, 2025.

The statutory auditor has also carried out a limited review. The Limited Review Certificates of M/s Laxminivas & Co., on Unaudited Financial Results (Consolidated & Standalone) for the quarter and period ended on December 31, 2024 are also forwarded herewith.

The Meeting conducted at 4:40 p.m. and concluded at 5:30 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Aalok Patel
Joint Managing Director
(DIN: 02482747)





INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 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 and nine months ended on December 31, 2024 (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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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.12091.58 lakhs and Rs.40205.37 lakhs, total net profit / (Loss) after tax of Rs. (1724.43) lakhs and Rs. 810.83 lakhs and total comprehensive income of Rs. (1714.67) lakhs and Rs. 876.81 lakhs for the quarter and nine months ended December, 31 2024, 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.

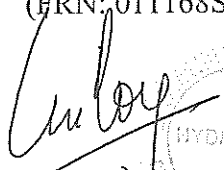
Our conclusion on the Statement is not modified in respect of this matter.



6. The unaudited standalone financial results for the quarter and nine months ended on December 31, 2023 were reviewed by another auditor whose report dated February 03, 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 on the Statement is not modified in respect of this matter.

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


Guharoy Ashish Kumar
Partner

Place: Hyderabad
Date: February 14, 2025

Mem. No. 018659
UDIN: 25018659BMOBHM5288



ARMAN FINANCIAL SERVICES LIMITED

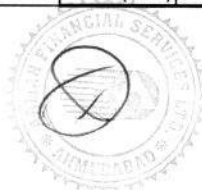
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CIN: L55910GJ1992PLC018623; Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED ON DECEMBER 31, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	14,835.98	16,139.14	15,085.64	47,728.77	43,256.91	59,308.18
	ii. Gain on assignment of financial assets	775.25	1,202.68	1,008.13	2,936.64	2,248.85	3,690.30
	iii. Fees and Commission income	607.14	644.97	572.40	1,849.60	1,713.49	2,330.29
	iv. Net Gain on Fair Value Changes	258.68	162.65	210.10	554.07	641.20	816.88
	Total revenue from Operations	16,477.05	18,149.44	16,876.26	53,069.08	47,860.44	66,145.66
	b. Other Income	-	-	-	0.09	-	7.11
	Total Income	16,477.05	18,149.44	16,876.26	53,069.17	47,860.44	66,152.77
2	Expenses						
	a. Finance cost	5,698.49	6,525.76	7,120.36	18,761.39	20,252.14	26,547.49
	b. Impairment losses on financial assets	7,597.31	5,526.06	1,727.19	17,512.11	4,158.51	6,509.36
	c. Employees benefits expense	2,797.90	2,729.21	1,791.84	8,010.90	5,015.37	7,159.48
	d. Depreciation and amortisation expense	45.53	43.94	36.30	131.21	104.61	142.37
	e. Other expenses	1,026.72	1,093.27	682.41	3,010.16	1,982.99	2,985.12
	Total Expenses	17,165.95	15,918.23	11,358.10	47,425.76	31,513.63	43,343.82
3	Profit / (Loss) before an Exceptional and Tax (1-2)	(688.89)	2,231.21	5,518.16	5,643.41	16,346.81	22,808.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(688.89)	2,231.21	5,518.16	5,643.41	16,346.81	22,808.95
6	Tax Expense (net)						
	- Current tax	733.80	960.70	1,607.30	2,984.90	4,556.70	5,974.30
	- Short / (excess) Provision of Income Tax of earlier years	-	-	0.04	-	0.04	38.47
	- Deferred tax liability / (asset)	(696.67)	(256.00)	(289.38)	(1,272.36)	(485.54)	(561.10)
	Net Tax Expenses	37.13	704.70	1,317.96	1,712.54	4,071.20	5,451.67
7	Profit for the period / year from continuing operations (5-6)	(726.02)	1,526.51	4,200.20	3,930.86	12,275.61	17,357.28
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)	(726.02)	1,526.51	4,200.20	3,930.86	12,275.61	17,357.28
12	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	(1.72)	(1.72)	(11.65)	(5.16)	(34.95)	(6.88)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.43	0.43	2.93	1.30	8.80	1.73
	Sub Total (a)	(1.29)	(1.29)	(8.72)	(3.86)	(26.16)	(5.15)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(28.97)	(31.08)	143.81	81.67	461.42	770.32
	(ii) Income tax relating to items that will be reclassified to profit and loss	7.29	7.82	(36.19)	(20.55)	(116.13)	(193.87)
	Sub Total (b)	(21.68)	(23.26)	107.62	61.11	345.29	576.44
	Net Other comprehensive income / (loss) (a)+(b)	(22.97)	(24.55)	98.90	57.25	319.13	571.29
13	Total Comprehensive Income	(748.99)	1,501.96	4,299.10	3,988.12	12,594.75	17,928.57
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.05	1,049.05	978.73	1,049.05	978.73	1,047.68
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	(6.94)	14.56	47.71	37.50	142.78	195.00
	(b) Diluted EPS	(6.88)	14.47	44.37	37.19	131.56	192.76



Notes

1	These unaudited financial results of Arman Financial Services Limited (the "Parent") and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2	The unaudited Consolidated financial results for the quarter / period ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 14, 2025.
3	The Company reports quarterly / period 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 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	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 period / 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 December 31, 2024 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 December 31, 2024:

Particular	Period ended December 31,	Quarter ended December 31,
	2024	2024
Number of Loans	1,05,916	27,728
Book value of loans assets assigned (₹ in Lakhs)	43,436.10	11,104.28
Sale Consideration Received (₹ in Lakhs)	39,092.50	9,993.85
Number of Transactions	7	3
Weighted average remaining maturity (in months)	19.41	19.34
Weighted average holding period after origination (in months)	4.44	4.35
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) 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: 14.02.2025
Place: Ahmedabad



For, Arman Financial Services Limited

Aalok Patel

Aalok Patel
Joint Managing Director
DIN-02482747

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter / period ended on December 31, 2024 as per Consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	1.43
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)	85,881.29
8.	Net profit after tax for the quarter ended 31.12.2024 (₹ in lakhs)	(726.02)
	Net profit after tax for the period ended 31.12.2024 (₹ in lakhs)	3,930.86
9.	Earnings per share (in ₹):	
	Basic For the period ended 31.12.2024	(6.94)
	Diluted For the period ended 31.12.2024	(6.88)
	Basic For the period ended 31.12.2024	37.50
	Diluted For the period ended 31.12.2024	37.19
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	56.28%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the period ended 31.12.2024 (%)	(4.41%)
	Net profit margin for the period ended 31.12.2024 (%)	7.41%
19.	Sector specific equivalent ratios:	
	GNPA (%)	4.13%
	NNPA (%)	0.67%

For, Arman Financial Services Limited



Aalok Patel
Joint Managing Director
(DIN: 02482747)





INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 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 and nine months ended on December 31, 2024 (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 and nine months ended on December 31, 2023 were reviewed by another auditor whose report dated February 03, 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.

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


Guharoy Ashish Kumar
Partner

Place: Hyderabad
Date: February 14, 2025

Mem. No. 018659
UDIN: 25018659BMOBHL5351



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 / PERIOD ENDED DECEMBER 31, 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	4,336.27	4,239.41	3,067.11	12,596.29	8,877.03	12,457.35
	ii. Fees and Commission Income	128.98	117.59	108.51	348.94	308.52	413.11
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	36.81	54.81	85.59	186.44	177.01	266.03
	iv. Gain on assignment of Financial Assets	-	-	-	-	214.76	214.76
	Total revenue from Operations	4,502.07	4,411.81	3,261.21	13,131.67	9,577.33	13,351.25
	b. Other Income	(11.13)	(97.77)	129.87	(82.06)	311.31	265.87
	Total Income	4,490.94	4,314.04	3,391.08	13,049.61	9,888.64	13,617.11
2	Expenses						
	a. Finance costs	1,051.92	1,178.09	1,231.01	3,172.97	3,498.32	4,556.55
	b. Impairment losses on financial assets	842.86	774.45	205.24	2,145.66	476.78	723.53
	c. Employees benefits expense	914.71	914.76	615.32	2,680.52	1,763.54	2,458.13
	d. Depreciation and amortisation expense	9.37	8.99	4.24	26.72	12.13	18.87
	e. Other expenses	325.25	325.16	231.42	946.25	670.35	1,025.00
	Total Expenses	3,144.11	3,201.45	2,287.23	8,972.12	6,421.13	8,782.08
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,346.83	1,112.59	1,103.85	4,077.49	3,467.51	4,835.03
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,346.83	1,112.59	1,103.85	4,077.49	3,467.51	4,835.03
6	Tax Expense (net)						
	- Current tax	427.80	388.70	216.30	1,265.90	820.70	1,049.30
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	35.65
	- Deferred tax liability / (asset)	(68.25)	(68.92)	(46.61)	(226.29)	18.21	(39.73)
	Net Tax Expenses	359.55	319.78	169.69	1,039.61	838.91	1,045.22
7	Profit for the period / year from continuing operations (5-6)	987.27	792.82	934.16	3,037.88	2,628.60	3,789.81
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)	987.27	792.82	934.16	3,037.88	2,628.60	3,789.81
12	Other comprehensive income / (loss)						
	(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	(0.67)	(0.67)	(5.57)	(2.02)	(16.71)	(2.69)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.17	1.40	0.51	4.20	0.68
	Sub Total (a)	(0.50)	(0.50)	(4.17)	(1.51)	(12.50)	(2.01)
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(43.06)	(50.73)	(86.52)	(9.64)	(70.43)	(9.14)
	(ii) Income tax relating to items that will be reclassified to profit and loss	10.84	12.77	21.78	2.43	17.73	2.30
	Sub Total (b)	(32.23)	(37.96)	(64.75)	(7.21)	(52.71)	(6.84)
	Net Other comprehensive income / (loss) (a)+(b)	(32.73)	(38.46)	(68.91)	(8.72)	(65.21)	(8.85)
13	Total Comprehensive Income	954.54	754.36	865.25	3,029.16	2,563.39	3,780.96
	Paid up Equity Share capital (face value of Rs. 10/-)	1,049.05	1,049.05	978.73	1,049.05	978.73	1,047.68
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	9.41	7.57	10.63	28.98	30.57	42.58
	(b) Diluted EPS	9.34	7.51	10.02	28.74	28.88	42.09



Notes

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 1 The unaudited standalone financial results for the quarter / period ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 14, 2025.
 - 2 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2024 is attached herewith.
 - 3 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
 - 4 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
 - 5 Details of loans transferred during the period ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:
 - 6

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended December 31, 2024:

Particular	Period ended December 31, 2024	Quarter ended December 31, 2024
Number of Loans	-	-
Book value of loans assets assigned (₹ in Lakhs)	-	-
Sale Consideration Received (₹ in Lakhs)	-	-
Number of Transactions	-	-
Weighted average remaining maturity (in months)	-	-
Weighted average holding period after origination (in months)	-	-
Retention of beneficial economic interest	-	-
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: 14.02.2025
Place: Ahmedabad

For, Arman Financial Services Limited



Aalok Patel
Joint Managing Director
DIN-02482747

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter / period ended on December 31, 2024 as per Standalone financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio	0.63x
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)	57,141.95
8.	Net profit after tax for the quarter ended 31.12.2024 (₹ in lakhs)	987.27
	Net profit after tax for the period ended 31.12.2024 (₹ in lakhs)	3,037.88
9.	Earnings per share (in ₹):	
	Basic For the quarter ended 31.12.2024	9.41
	Diluted For the quarter ended 31.12.2024	9.34
	Basic For the period ended 31.12.2024	28.98
	Diluted For the period ended 31.12.2024	28.74
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	37.92%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin for the quarter ended 31.12.2024 (%)	21.93%
	Net profit margin for the period ended 31.12.2024 (%)	23.13 %
19.	Sector specific equivalent ratios:	
	GNPA (%)	3.40%
	NNPA (%)	0.96%
	CRAR (%)	39.45%





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

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

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



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www.Lncofirm.in



Laxminiwas & Co.

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

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

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

Certification

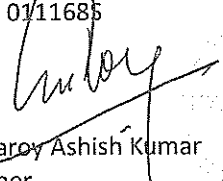
8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are certifying that the details given in Asset Cover Certificate (ANNEXURE-A) are in line with Unaudited financial statements of the Company and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

Restriction on Use

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

Place: Hyderabad
Date: February 14, 2025

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


Guharoy Ashish Kumar
Partner

Membership No. 018659
UDIN: 25018659BMOBHK3270

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

For, Arman Financial Services Limited

For, M/s. Laxminiwas & Co.

Chartered Accountant

FRN.: 011168S

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

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



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

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

Date: February 14, 2025

Dear Sir/Madam,

Sub: Declaration under Regulation 52(7) of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Non-Convertible Debenture issue of the Company during the quarter ended December 31, 2024.

Please find enclosed herewith a statement indicating the utilization of issue proceeds and the statement indicating deviation/ variation as per the format provided by SEBI vide Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Jaimish Patel
Company Secretary
M- No A42244



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

A. Statement of utilization of issue proceeds: **Not Applicable (No fresh issue during the quarter)**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Cr.)	Funds utilized (In Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Nil									

B. Statement of deviation/ variation in use of Issue proceeds: **Not Applicable**

Particulars	Remarks					
Name of listed entity						
Mode of fund raising	Public issue/ Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds						
Amount raised	in Rs. crore					
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No					
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Jaimish Patel						
Designation: Company Secretary						
Date: 14/02/2025						