



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

May 27, 2026

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: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026 - OUTCOME OF BOARD MEETING

REF: PURSUANT TO REGULATION 33 AND 52 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 27, 2026, 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, 2026 along with the Audit Report.
2. Approved the redesignation of Mr. Uttam Patel (Membership No.: ACS 42878) from Company Secretary & Compliance Officer to Company Secretary & Chief Compliance Officer ("CCO") of Arman Financial Services Limited with effect from May 28, 2026. He shall continue to be designated as a Key Managerial Personnel and part of the Senior Management Personnel of the Company.

Further, Mr. Ankit Laddha existing CCO will continue as CCO of Namra Finance Limited, Wholly Owned Subsidiary.

Accordingly, for Arman Financial Services Limited, the aforesaid change shall be considered as change/replacement in Chief Compliance Officer.

The details as required pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/l/3762/2026 dated January 30, 2026 is enclosed as Annexure-A.

3. Declaration of Chief Financial Officer regarding unmodified opinion on the aforesaid Financial Results is attached.



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4. Reviewed, revised and updated certain existing policies of the Company and also formulated / adopted additional statement / policies, wherever required, in order to align with applicable regulatory requirements and operational needs.

The Meeting commenced at 04:30 p.m. and concluded at 05:45 p.m.

Thanking You
Yours faithfully,

For, Arman Financial Services Limited

Uttam Patel
Company Secretary



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2026

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note No	Unaudited	Refer Note No	Audited	Audited
1	Income from operations					
	a. Revenue from Operations					
	i. Interest Income	15,748.71	14,170.92	14,158.54	57,720.28	61,887.31
	ii. Gain on assignment of financial assets	789.26	640.09	1,102.72	2,978.05	4,039.36
	iii. Net Gain on Sale of financial instrument	-	-	3,675.00	-	3,675.00
	iv. Fees and Commission income	880.33	996.43	711.07	3,196.29	2,560.67
	v. Net Gain on Fair Value Changes	140.04	199.62	287.88	691.88	841.95
	Total revenue from Operations	17,558.34	16,007.06	19,935.22	64,586.50	73,004.30
	b. Other Income	-	-	-	0.07	0.09
	Total Income	17,558.34	16,007.06	19,935.22	64,586.57	73,004.39
2	Expenses					
	a. Finance cost	5,278.49	5,079.84	5,174.71	20,541.87	23,936.10
	b. Impairment losses on financial assets	1,724.75	2,621.92	8,898.03	14,825.22	26,410.13
	c. Employees benefits expense	4,147.38	3,890.71	3,222.81	15,026.09	11,233.71
	d. Depreciation and amortisation expense	36.72	43.15	47.86	168.82	179.07
	e. Other expenses	2,162.43	1,521.06	1,326.00	6,288.74	4,336.15
	Total Expenses	13,349.77	13,156.68	18,669.41	56,850.72	66,095.17
3	Profit / (Loss) before an Exceptional and Tax (1-2)	4,208.57	2,850.38	1,265.81	7,735.84	6,909.22
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	4,208.57	2,850.38	1,265.81	7,735.84	6,909.22
6	Tax Expense (net)					
	- Current tax	371.70	346.30	(673.70)	1,519.70	2,311.20
	- Short / (excess) Provision of Income Tax of earlier years	15.37	-	131.87	15.37	131.87
	- Deferred tax liability / (asset)	(279.84)	285.88	531.19	540.24	(741.17)
	Net Tax Expenses	107.24	632.18	(10.64)	2,075.32	1,701.90
7	Profit for the period / year from continuing operations (5-6)	4,101.33	2,218.20	1,276.45	5,660.53	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)	4,101.33	2,218.20	1,276.45	5,660.53	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	32.14	8.81	31.57	43.15	26.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(8.09)	(2.22)	(7.94)	(10.86)	(6.65)
	Sub Total (a)	24.05	6.59	23.62	32.29	19.76
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(157.28)	(404.76)	132.55	(486.41)	214.21
	(ii) Income tax relating to items that will be reclassified to profit and loss	39.58	101.87	(33.36)	122.42	(53.91)
	Sub Total (b)	(117.70)	(302.89)	99.19	(363.99)	160.30
	Net Other comprehensive income / (loss) (a)+(b)	(93.65)	(296.30)	122.81	(331.70)	180.06
13	Total Comprehensive Income	4,007.68	1,921.90	1,399.26	5,328.82	5,387.38
	Paid up Equity Share capital (face value of Rs. 10/-)	1,051.29	1,051.29	1,049.05	1,051.29	1,049.05
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)					
	(a) Basic EPS	39.06	21.13	12.17	53.91	49.67
	(b) Diluted EPS	38.82	20.99	12.07	53.57	49.26



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 and in compliance with Regulation 33 and Regulation 52 of the Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable. These financial results are available on the website of the Company viz. https://armanindia.com and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).		
2	The Audited Consolidated financial results for the quarter / period ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 27, 2026.		
3	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.		
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, 2026 is attached herewith.		
5	Figures for the quarter ended March 31, 2026 and March 31, 2025 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	Previous quarter / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.		
7	Details of loans transferred during the period ended March 31, 2026 under the RBI Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:		
8	Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended March 31, 2026:		
	Particular	Quarter ended March 31, 2026	Year ended March 31, 2026
	Number of Loans	23,068	1,04,249
	Book value of loans assets assigned (₹ in Lakhs)	11,432.47	46,581.27
	Sale Consideration Received (₹ in Lakhs)	10,289.22	41,923.14
	Number of Transactions	4	12
	Weighted average remaining maturity (in months)	19.54	19.20
	Weighted average holding period after origination (in months)	4.36	4.57
	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	-	-
	Details of the recovery ratings assigned for Security Receipts as at March 31, 2026 are given below:		
	Particular	Recovery Rating	Expected Recovery
Rare ARC Trust - 080	IVR RR1	100% to 150%	2482.8

Date: 27.05.2026
Place: Ahmedabad

For, Arman Financial Services Limited



Aalok Jayendra Patel

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN-02482747



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Consolidated Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,778.32	6,775.03
(b) Bank Balance other than (a) above	31,109.22	33,566.96
(c) Loans	2,21,347.39	1,68,366.43
(d) Investments	9,246.14	3,897.15
(e) Other Financial assets	2,598.90	4,157.22
(2) Non-financial Assets		
(a) Current tax Assets (Net)	633.63	-
(b) Deferred tax Assets (Net)	2,167.39	2,596.07
(c) Property, Plant and Equipment & Other Intangible assets	2,943.52	2,999.33
(d) Capital Work-In-Progress	256.14	19.62
(e) Right of Use Asset	218.44	105.21
(f) Other non-financial assets	481.93	248.62
Total Assets	2,79,781.02	2,22,731.65
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	26.81	52.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	164.36	71.78
(b) Debt Securities	84,426.17	33,451.09
(c) Borrowings (Other than Debt Securities)	92,146.08	88,780.96
(d) Subordinated Liabilities	1,000.00	1,000.00
(e) Other financial liabilities	7,771.10	11,147.22
(2) Non-Financial Liabilities		
(a) Provisions	573.24	321.74
(b) Current Tax Liabilities (Net)	-	202.28
(c) Other non-financial liabilities	340.05	262.84
(3) EQUITY		
(a) Equity Share capital	1,051.29	1,049.05
(b) Other Equity	92,281.93	86,392.28
Total Liabilities and Equity	2,79,781.02	2,22,731.65





ARMAN FINANCIAL SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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(Rs. in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
A: Cash from Operating Activities:		
Net profit before taxation	7,735.84	6,909.22
Adjustment For:		
Depreciation and amortisation	130.26	142.80
Depreciation on Right of Use Assets	38.56	36.27
Interest Income	(57,720.28)	(61,887.31)
Net gain on equity instruments measured through profit and loss	-	(61.59)
Finance cost Expense	20,541.87	23,936.10
Provision for impairment on financial assets	(3,906.63)	2,715.30
Gain On Assignment of Assets(Net of Expense)	(2,978.05)	(4,039.36)
Loss / (Profit) on sale of Current Investment	(691.88)	(780.35)
Remeasurement of define benefit plan	43.15	26.41
Employee Stock Option Plan Expense	457.68	726.50
Loss / (Profit) on Disposal of PPE & Intangible	(0.07)	(0.09)
Loss/(Profit) on Derecognition of Investment for financial guarantee	-	-
Financial Guarantee Income	-	-
	(44,085.39)	(39,185.34)
Operating profit before working Capital changes :	(36,349.55)	(32,276.13)
Adjustment For Increase/(Decrease) in Operating Assets:		
Loans and Advances	(49,560.75)	32,423.66
Financial Assets	3,804.86	4,688.56
Non Financial Assets	(233.31)	(2.36)
Bank balance other than Cash and Cash equivalents	2,457.74	7,046.56
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Trade Payables	66.96	(74.35)
Other Non Financial liability	77.22	(175.78)
Other Financial Liabilities	(3,663.76)	3,900.19
Subordinated Debts	-	(500.00)
Provision	251.50	62.85
	(46,799.53)	47,369.33
Cash Generated From Operations	(83,149.08)	15,093.21
Interest Income Received	58,451.79	61,183.23
Finance Cost Paid	(20,571.94)	(24,031.55)
Income tax paid	(2,370.98)	(2,963.38)
Net Cash From Operating Activities:	(47,640.22)	49,281.51
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(311.00)	(2,537.16)
Sale of Property, Plant & Equipment	0.10	0.14
Purchase of investments	(1,76,876.98)	(97,469.54)
Proceeds from Sale/redemption of investments	1,72,219.87	95,126.14
Net Cash from Investment Activities:	(4,968.02)	(4,880.42)
C: Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	105.39	58.88
Share Issue Expense	-	-
Proceeds from long term borrowings	1,38,840.07	65,118.72
Repayment of borrowings	(96,075.52)	(97,721.15)
Repayment of CCD	-	-
Net increase / (decrease) in working capital borrowings	11,768.80	(16,903.91)
Repayment of Principal Component of Lease Liability (Net)	(27.22)	(37.64)
Net Cash from Financing Activities:	54,611.52	(49,485.10)
Net Increase in Cash & Cash Equivalents	2,003.29	(5,084.01)
Cash & cash equivalents at the beginning	6,775.03	11,859.04
Cash & cash equivalents at the end	8,778.32	6,775.03





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Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter / period ended on March 31, 2026 as per consolidated financial results.

SRN	Particulars	For the Quarter ended on March 31, 2026	For the Period ended on March 31, 2026
1.	Debt-equity ratio (Note 2)	1.90x	1.90x
2.	Debt service coverage ratio	N.A.	N.A.
3.	Interest service coverage ratio	N.A.	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5.	Capital redemption reserve	N.A.	N.A.
6.	Debenture redemption reserve	N.A.	N.A.
7.	Net worth (₹ in lakhs) (Note 3)	93,333.22	93,333.22
8.	Net Profit/(Loss) after tax (₹ in lakhs)	4,101.33	5,660.53
9.	Earnings per share (in ₹) (Not annualized for the quarter)		
	i. Basic (₹)	39.06	53.91
	ii. Diluted (₹)	38.82	53.57
10.	Current ratio	N.A.	N.A.
11.	Long term debt to working capital	N.A.	N.A.
12.	Bad debts to Account receivable ratio	N.A.	N.A.
13.	Current liability ratio	N.A.	N.A.
14.	Total debts to total assets (Note 4)	0.63	0.63
15.	Debtors turnover	N.A.	N.A.
16.	Inventory turnover	N.A.	N.A.
17.	Operating margin	N.A.	N.A.
18.	Net profit margin (%) (Note 5)	23.36%	8.76%
19.	Sector specific equivalent ratios:		
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.43%	3.43%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.93%	0.93%

Notes:

1. The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "N.A."
2. Debt-Equity ratio = {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / {Equity Share Capital+ Other equity}
3. Net worth = Equity Share Capital + Other Equity
4. Total debts to total assets = {Debt Securities + Borrowings (other than debt securities)} / Total assets
5. Net profit margin (%) = Net profit / (loss) after tax / Total Income
6. Stage III loan assets to Gross loan assets = Gross stage III loan assets / Gross loan assets
7. Net Stage III loan assets to Gross loan assets = {Gross stage III loan assets - impairment loss allowance for stage III loan assets} / Gross loan assets

For, Arman Financial Services Limited

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN:02482747



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, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 ("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, 2026:
 - 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, 2026 and for the year to date period from April 1, 2025 to March 31, 2026.



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Laxminiwas & Co.

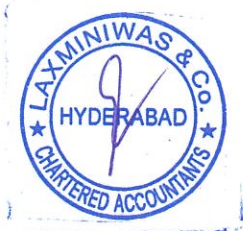
Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

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.

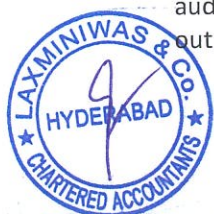
MANAGEMENT'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL RESULTS

4. The Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Results for the year ended March 31, 2026.
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, 2026 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, 2026 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. 1,84,591.75 lacs as at March 31, 2026 and total revenues (Including Other Income) of Rs. 11,706.14 lacs and Rs. 43,287.44 lacs for the quarter and year ended on March 31, 2026 respectively, total net profit-after tax of Rs. 2,888.06 lacs and Rs. 1,288.36 lacs for the quarter and year ended March 31, 2026 respectively, total comprehensive income of Rs. 2,896.03 lacs and Rs. 916.09 lacs for the quarter and year ended on March 31, 2026 and net cash inflow of Rs.(5,000 lacs) for the year ended on March 31, 2026, 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, 2026 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.

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



Guharoy Ashish Kumar
Partner

Mem. No. 018659

UDIN: 26018659VQOJGG7729



Place: Hyderabad
Date: May 27, 2026



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, 2026

(Rs. In Lakh except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note-7	Unaudited	Refer Note-7	Audited	Audited
1	Income from operations					
	a. Revenue from Operations					
	i. Interest Income based on Effective Interest Method	5,709.25	5,133.49	4,817.64	20,617.59	17,413.93
	ii. Fees and Commission Income	191.04	155.80	226.16	654.79	575.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	116.03	73.81	12.21	306.97	198.65
	iv. Gain on assignment of Financial Assets	-	-	-	-	-
	Total revenue from Operations	6,016.32	5,363.11	5,056.01	21,579.35	18,187.68
	b. Other Income	20.30	33.65	424.19	142.73	342.13
	Total Income	6,036.62	5,396.76	5,480.20	21,722.08	18,529.81
2	Expenses					
	a. Finance Cost	1,722.82	1,398.83	1,183.44	5,702.54	4,356.42
	b. Impairment losses on financial assets	214.62	689.37	740.91	2,499.59	2,886.57
	c. Employees benefits expense	1,708.59	1,536.95	1,014.81	5,664.74	3,695.34
	d. Depreciation and amortisation expense	10.07	9.76	10.31	39.93	37.03
	e. Other expenses	999.68	501.28	808.50	2,407.74	1,754.75
	Total Expenses	4,655.76	4,136.20	3,757.98	16,314.54	12,730.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,380.86	1,260.56	1,722.22	5,407.54	5,799.71
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,380.86	1,260.56	1,722.22	5,407.54	5,799.71
6	Tax Expense (net)					
	- Current tax	359.50	317.70	479.30	1,422.80	1,745.20
	- Short / (excess) Provision of Income Tax of earlier years	15.37	-	-	15.37	-
	- Deffered tax liability / (asset)	21.41	3.00	(36.16)	(91.53)	(262.45)
	Net Tax Expenses	396.28	320.70	443.14	1,346.65	1,482.75
7	Profit for the period / year from continuing operations (5-6)	984.58	939.86	1,279.09	4,060.89	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)	984.58	939.86	1,279.09	4,060.89	4,316.96
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	13.07	-1.46	7.88	8.67	5.86
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(3.29)	0.37	(1.98)	(2.18)	(1.47)
	Sub Total (a)	9.78	(1.10)	5.89	6.49	4.38
	(b) (i) Items that will be reclassified to profit and loss					
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(148.87)	-41.28	(10.03)	45.02	(19.67)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	37.47	10.39	2.52	(11.33)	4.95
	Sub Total (b)	(111.40)	(30.89)	(7.51)	33.69	(14.72)
	Net Other comprehensive income / (loss) (a)+(b)	(101.62)	(31.98)	(1.61)	40.18	(10.33)
13	Total Comprehensive Income	882.95	907.87	1,277.48	4,101.07	4,306.63
	Paid up Equity Share capital (face value of Rs. 10/-)	1,051.29	1,051.29	1,049.05	1,051.29	1,049.05
14	Earnings per share (in Rs.) (Not Annualised)					
	(a) Basic EPS	9.38	8.94	12.19	38.68	41.17
	(b) Diluted EPS	9.32	8.88	12.10	38.43	40.84



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 and in compliance with Regulation 33 and Regulation 52 of the Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable. These financial results are available on the website of the Company viz. <https://armanindia.com> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- 2 The Audited standalone financial results for the quarter / Year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 27, 2026.
- 3 The standalone financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company. The Statutory Auditors expressed an unmodified conclusion on these financial results.
- 4 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.
- 5 Details of loans transferred during the period ended March 31, 2026 under the RBI Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 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, 2026:

Particular	Period ended March 31, 2026	Quarter ended March 31, 2026
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	-	-

- 6 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, 2026 is attached herewith.
- 7 Figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 27.05.2026
Place: Ahmedabad

For, Arman Financial Services Limited



Aalok Jayendra Patel

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN-02482747



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

Standalone Balance Sheet as at March 31, 2026

(Rs. In lakhs)

	Particulars	March 31, 2026	March 31, 2025
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	7,484.27	480.94
(b)	Bank Balance other than (a) above	7,165.44	6,897.72
(c)	Loans	76,370.43	55,272.33
(d)	Investments	42,091.58	35,126.21
(e)	Other Financial assets	336.98	448.68
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	50.79	-
(b)	Deferred tax assets (Net)	754.85	676.83
(c)	Property, plant and equipment	2,534.39	2,530.66
(d)	Other intangible assets	7.25	9.56
(e)	Capital Work-in-progress	256.14	19.62
(f)	Other non-financial assets	173.80	150.23
	Total Assets	1,37,225.91	1,01,612.78
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	127.73	22.05
(b)	Debt securities	44,284.14	13,953.58
(c)	Borrowings (Other than debt securities)	27,978.02	27,170.03
(d)	Subordinated liabilities	-	-
(e)	Other financial liabilities	1,241.03	883.14
		-	-
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	648.84
(b)	Provisions	202.18	105.48
(c)	Other non-financial liabilities	148.48	249.47
		-	-
(3)	EQUITY		
(a)	Equity Share capital	1,051.29	1,049.05
(b)	Other Equity	62,193.03	57,531.13
	Total Liabilities and Equity	1,37,225.91	1,01,612.78





ARMAN FINANCIAL SERVICES LIMITED

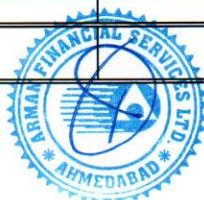
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STANDLAONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
A: Cash from Operating Activities:		
Net profit before taxation	5,407.54	5,799.71
Adjustment For:		
Depreciation and amortisation	39.93	37.03
Interest Income	(20,617.59)	(17,413.93)
Finance cost Expense	5,702.54	4,356.42
Provision for impairment on financial assets	277.15	1,071.57
Gain On Assignment of Assets (Net of Expense)	-	-
Loss / (Profit) on sale of Current Investment	(306.97)	(198.65)
Remeasurement of define benefit plan	8.67	5.86
Employee Stock Option Plan Expense	174.07	265.00
Interest on shortfall of advance Tax	-	-
Loss on Disposal of Property, Plant & Equipment	-	(0.09)
Loss/(Profit) on Derecognition of Investment for financial guaran	454.00	447.70
Financial Gaurantee Income	(142.73)	(342.03)
	(14,410.93)	(11,771.14)
Operating profit before working Capital changes :	(9,003.39)	(5,971.42)
Adjustment For Increase/(Decrease) in Operating Assets:		
Loans and Advances	(21,330.23)	(15,679.58)
Financial Assets	71.82	989.83
Non Financial Assets	(23.57)	20.82
Bank balance other than Cash and Cash equivalents	(267.72)	82.09
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Trade Payables	105.68	(16.03)
Other Non Financial liability	41.74	(97.66)
Other Financial Liabilities	81.15	26.79
Subordinated Debts	-	(500.00)
Provision	96.70	20.72
	(21,224.43)	(15,153.03)
Cash Generated From Operations	(30,227.82)	(21,124.45)
Interest Income Received	20,657.48	17,242.15
Finance Cost Paid	(5,693.21)	(4,724.04)
Income tax paid	(2,137.81)	(1,041.37)
	12,826.45	11,476.74
Net Cash From Operating Activities:	(17,401.36)	(9,647.71)
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(277.87)	(2,417.43)
Sale of Property, Plant & Equipment	-	0.14
Purchase of investments	(87,360.65)	(38,181.14)
Sale of investments	80,531.87	31,379.79
Net Cash from Investment Activities:	(7,106.65)	(9,218.64)
C: Cash Flow From Financing Activities :		
Proceeds from issue of share capital (including Premium)	105.39	58.88
Share Issue Expenses	-	-
Proceeds from long term borrowings	62,840.07	28,726.20
Repayment of borrowings	(31,726.21)	(17,426.99)
Net increase / (decrease) in working capital borrowings	292.10	1,036.94
Net Cash from Financing Activities:	31,511.35	12,395.03
Net Increase in Cash & Cash Equivalents	7,003.33	(6,471.33)
Cash & cash equivalents at the beginning	480.94	6,952.26
Cash & cash equivalents at the end	7,484.27	480.94





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

Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Quarter / period ended on March 31, 2026 as per Standalone financial results.

SRN	Particulars	For the Quarter ended on March 31, 2026	For the Period ended on March 31, 2026
1.	Debt-equity ratio (Note 2)	1.14x	1.14x
2.	Debt service coverage ratio	N.A.	N.A.
3.	Interest service coverage ratio	N.A.	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5.	Capital redemption reserve	N.A.	N.A.
6.	Debenture redemption reserve	N.A.	N.A.
7.	Net worth (₹ in lakhs) (Note 3)	63,244.32	63,244.32
8.	Net Profit after tax (₹ in lakhs)	984.58	4,060.89
9.	Earnings per share (in ₹) (Not annualized)		
	i. Basic (₹)	9.38	38.68
	ii. Diluted (₹)	9.32	38.43
10.	Current ratio	N.A.	N.A.
11.	Long term debt to working capital	N.A.	N.A.
12.	Bad debts to Account receivable ratio	N.A.	N.A.
13.	Current liability ratio	N.A.	N.A.
14.	Total debts to total assets (Note 4)	0.53	0.53
15.	Debtors turnover	N.A.	N.A.
16.	Inventory turnover	N.A.	N.A.
17.	Operating margin	N.A.	N.A.
18.	Net profit margin (%) (Note 5)	16.31%	18.69%
19.	Sector specific equivalent ratios:		
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.50%	3.50%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.89%	0.89%
	iii. Capital to risk-weighted assets ratio (%) (Note 8)	27.86%	27.86%

Notes:

1. The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "N.A."
2. Debt-Equity ratio = {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / {Equity Share Capital+ Other equity}
3. Net worth = Equity Share Capital + Other Equity
4. Total debts to total assets = {Debt Securities + Borrowings (other than debt securities)} / Total assets
5. Net profit margin (%) = Net profit / (loss) after tax / Total Income
6. Stage III loan assets to Gross loan assets = Gross stage III loan assets / Gross loan assets
7. Net Stage III loan assets to Gross loan assets = {Gross stage III loan assets - impairment loss allowance for stage III loan assets} / Gross loan assets
8. Capital to risk-weighted assets ratio has been computed as per RBI guidelines

For, Arman Financial Services Limited

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN:02482747



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").

To
The Board of Directors of
ARMAN FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Results

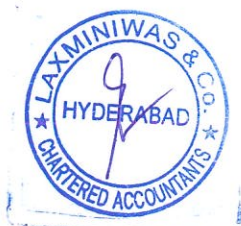
OPINION

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, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by the 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. are 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, 2026.

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 2013 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

Page 1 of 4



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Laxminiwas & Co.

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

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE 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, 2026.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results for the year ended on March 31, 2026 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 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 the 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 of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



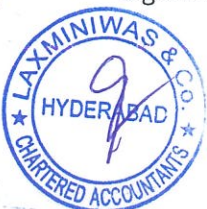
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

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.

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.



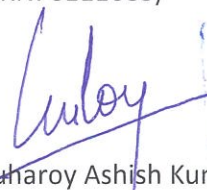
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

14. The Standalone Financial Results includes the results for the quarter ended March 31, 2026 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.

Our Conclusion is not modified in respect of these matters.

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



Guharoy Ashish Kumar
Partner

Mem. No. 018659

UDIN: 26018659WFLETS3131



Place: Hyderabad
Date: May 27, 2026

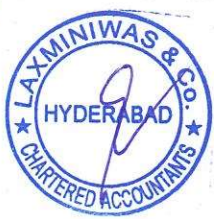
Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover" of Arman Financial Services Limited for period ended and as at March 31, 2026" ("the Statement")

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 27, 2026.
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 financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at March 31, 2026.
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 March 31, 2026 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 March 31, 2026.

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.

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

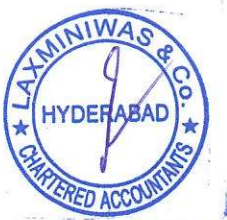
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / 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 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 March 31, 2026 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

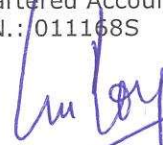
10. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the One hundred and ten percent asset cover of Debt securities outstanding Rs. 35,500.04 lakhs and one hundred percent asset cover of Debt securities outstanding Rs. 4,200 lakhs, including the compliance with all covenants in respect of Listed Non-Convertible Debentures for the year ended March 31, 2026.

Restriction on Use

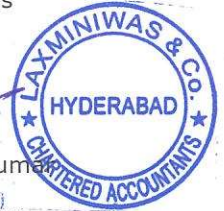
11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any 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: May 27, 2026

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



CA Guharoy Ashish Kumar
Partner
Membership No: 018659
UDIN: 26018659XWPBHJ4697



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.

Note 2: Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.

For, Arman Financial Services Limited

AALOK
JAYENDRA
PATEL

Digitally signed by
AALOK JAYENDRA
PATEL
Date: 2026.05.27
14:58:36 +05'30'

Aalok Patel
Managing Director
DIN: 02482747

For, M/s. Laxminiwas & Co.

Chartered Accountant
FRN.: 011168S

ASHISH KUMAR
GUHARROY

Digitally signed by ASHISH
KUMAR GUHARROY
Date: 2026.05.27 13:56:28
+05'30'

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659XWPBHJ4697



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

Annexure-A

The details as required pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026.

Re-designation of Mr. Uttam Patel (Membership No.: ACS 42878) from Company Secretary & Compliance Officer to Company Secretary & Chief Compliance Officer

SRN	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-designation of Mr. Uttam Patel (Membership No.: ACS 42878) from Company Secretary & Compliance Officer to Company Secretary & Chief Compliance Officer
2.	Date of appointment/ reappointment/ cessation (as applicable) and term of appointment/reappointment	Date of Re-Designation – With effect from May 28, 2026. Term of appointment – As per the Employment Terms of the Company, subject to RBI Guidelines.
3.	Brief Profile	<p>Uttam Patel is a qualified Company Secretary, M.Com, and LLB with over a decade of experience in corporate compliance, particularly within listed companies. He specializes in ensuring adherence to statutory and regulatory requirements, including those governed by the Registrar of Companies, the Securities and Exchange Board of India, Stock Exchanges, and other regulatory bodies. A member of the Institute of Company Secretaries of India (ICSI) since August 2014, Uttam has developed strong expertise in corporate governance, regulatory filings, and stakeholder management. He brings a comprehensive and strategic approach to compliance, collaborating effectively with both internal and external stakeholders to ensure seamless regulatory operations.</p> <p>He has been associated with Arman Financial Services Limited as Company Secretary & Compliance Officer since last year.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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

May 27, 2026

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

I 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, 2026.

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
Executive Director & Group CFO





Arman Financial Services Limited

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

May 27, 2026

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, the proceeds of Non-Convertible Securities were utilized for the purpose for which such proceeds were raised and there were no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document during the quarter ended March 31, 2026.

Please find enclosed herewith a statement indicating the utilization of issue proceeds and the statement indicating deviation/ variation pursuant to the Annexure IV – A of Master circular for listing obligations and disclosure requirements for Non-convertible Securities SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Uttam Patel
Company Secretary



Arman Financial Services Limited

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A. Statement of utilization of issue proceeds:

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
Arman Financial Services Limited	INE109C07139	Private Placement	NCD	29/01/2026	125.00	125.00	No	N. A	N. A
Arman Financial Services Limited	INE109C07147	Private Placement	NCD	25/03/2026	125.00	125.00	No	N. A	N. A

B. Statement of deviation/ variation in use of Issue proceeds: **Not Applicable (No deviation in the utilization of the proceeds)**

Particulars						Not Applicable
Name of listed entity						
Mode of fund raising						
Type of instrument						
Date of raising funds						
Amount raised						
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?						
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
Not Applicable						



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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: Uttam Patel
Designation: Company Secretary
Date: May 27, 2026