



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

February 12, 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	Symbol: ARMANFIN

Dear Sir / Madam,

SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR THE QUARTER AND PERIOD ENDED ON DECEMBER 31, 2025 – OUTCOME OF BOARD MEETING

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

The Board of Directors of the Company in its Meeting held today i.e. on February 12, 2026 has inter alia:

1. Approved the unaudited Standalone and Consolidated Financial Results and limited review report for the quarter and Period ended on December 31, 2025 as reviewed by Audit Committee.

M/s. Laxminiwas & Co, Statutory Auditors has carried out a Limited Review for the Unaudited Financial Results (Consolidated & Standalone) for the quarter and period ended on December 31, 2025. Information as required under Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is also attached herewith.

2. Upon review, approved the enhancement of the powers delegated to the Finance Committee to ensure effective financial oversight.
3. Approved the raising of funds through issuance of Non-Convertible Debentures (NCDs), on a private placement basis, up to an aggregate amount of ₹500 Crores, in one or more tranches, within the overall borrowing limits approved by the shareholders and in compliance with applicable RBI, SEBI and MCA regulations. The Board further authorized the Finance Committee to determine the size, timing and detailed terms of each tranche, and to ensure necessary disclosures as required under the applicable SEBI Master Circular at the time of issuance.



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4. On recommendation of Nomination and Remuneration Committee of the Company,

I. Change in Designation of Mr. Jayendra Patel, Vice-Chairman & Managing Director

The Board approved the change in designation of Mr. Jayendra Patel from Vice Chairman & Managing Director to Whole-Time Director of the Company with effect from today, subject to shareholder and regulatory approvals. He will continue to provide strategic guidance to the Board and senior management.

II. Change in Designation of Mr. Aalok Patel, Joint Managing Director

The Board approved the change in designation of Mr. Aalok Patel from Joint Managing Director to Vice Chairman & Managing Director of the Company with effect from today, subject to approval of shareholders and other applicable regulatory authorities.

III. Change in Designation of Mr. Vivek Modi, Group Chief Financial Officer

The Board approved the re-designation of Mr. Vivek Modi from Group Chief Financial Officer to Executive Director & Group Chief Financial Officer, as part of the Senior Management Personnel of the Company, in recognition of his expanded responsibilities and strategic role.

The disclosure in respect of the change in SMP as prescribed under Listing Regulations read with updated SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure A**.

5. Pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, this is to inform that the following officials have ceased to be categorized as Senior Management Personnel of the Company with effect from February 12, 2026, consequent to changes in the reporting structure and internal organizational alignment.

The reclassification is administrative in nature and does not reflect any change in their employment status, responsibilities, or association with the Company. They shall continue to be associated with the Company in their respective roles.

Mr. Dipak Chavada - Head Operation – Vehicle Finance

Mr. Rupesh Trivedi - Head Loan against Property

Mr. Prashant Modi – Vehicle Finance Collection Head

Mr. Kamlesh Garg – Head – Management Information System

Mr. Nagesh Kumar Goudelly – Credit Head – MSME



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6. Reviewed certain existing policies of the Company, approved revisions to select policies, and also approved the adoption of a new policies in order to align with applicable regulatory requirements and operational needs.

The Meeting commenced at 05:15 p.m. and concluded at 06:30 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Uttam Patel
Company Secretary



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Annexure-A

Sr. No	Particulars	Information of such Event		
1	Reason for change viz appointment, resignation, removal, death or otherwise	Change in Designation of Mr. Jayendra Patel, Vice Chairman & Managing Director to Whole time Director of the Company.	Change in Designation of Mr. Aalok Patel, Joint Managing Director to Vice Chairman & Managing Director of the Company	Re-Designated from Group Chief Financial Officer to Executive Director & Group CFO of the Company as Senior Management Personnel with effect from February 12, 2026.
2	Date of appointment / reappointment/ cessation (as applicable) & term of appointment / reappointment	February 12, 2026	February 12, 2026	February 12, 2026
3	Brief Profile (in case of appointment)	<p>Jayendra Patel is the Founder of Arman & Namra and has over 40 years of senior managerial and board-level experience and over 30 years in the financial services sector. He established the Company in 1992 and has since played a central role in its strategic direction and institutional Development.</p> <p>Prior to returning to India, he spent nearly a decade in the United States, where he completed his education and worked with KAPPS Pharmaceuticals Inc. as a Company Executive. During his tenure, he was involved in operational management and successfully contributed to the turnaround of underperforming business units.</p> <p>Under his leadership, the Company has grown from a small beginning into a diversified financial services group with a strong presence in retail rural and microfinance segments. His approach has been guided</p>	<p>Aalok Patel currently serves as Joint Managing Director of the Company. He has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as an Executive Director, he has been actively involved in shaping long-term strategy and driving execution across business verticals.</p> <p>Over the past 16 years, he has played a central role in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating platforms. He has been instrumental in expanding the Group's microfinance and MSME portfolios, supporting geographic diversification and business growth while maintaining a strong focus on credit quality, operational</p>	<p>Vivek Modi has been associated with the Company as Group CFO since October 2017. Over the past eight years, he has worked closely with the management and leadership team on strategic planning, capital raising, and financial management, guiding the organization through challenging industry phases including Demonetization, the COVID pandemic, and sectoral asset quality cycles.</p> <p>He has been a key contributor in multiple equity fundraising rounds and has played an important role in broadening the Company's lender base and strengthening relationships with leading public and private sector banks, development finance institutions, offshore lenders, and retail debt markets. As a member of the ALCO and Risk Management Committees of Arman</p>



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		<p>by disciplined credit practices, prudent expansion, governance standards, and long-term value creation.</p> <p>He is a founder member and currently serves as Secretary of the Gujarat Finance Companies Association. He is also the Managing Trustee of B. M. Patel Foundation and Arman Foundation.</p>	<p>efficiency, and capital discipline.</p> <p>He has also contributed significantly to business development initiatives, capital raising efforts, and engagement with lenders, investors, and other key stakeholders, supporting the Company's sustained growth and institutional evolution.</p> <p>Mr. Patel completed his schooling at The Lawrence School, Sanawar, and pursued his higher education at Drake University, USA, graduating with High Honors with bachelor's and master's degrees in Accountancy and Finance. He is a licensed Certified Public Accountant in the United States. He began his professional career with KPMG in the United States, where he worked for nearly four years as an independent auditor serving large multinational clients in the financial services sector.</p>	<p>and Namra, he has significantly contributed to ALM oversight, compliance frameworks, and operational and financial planning.</p> <p>During his tenure, the Group successfully transitioned to IND AS financial reporting and integrated its financial reporting systems through SaaS-based platforms, enhancing transparency and efficiency. He has also built and nurtured a strong finance and compliance team that actively manages regulatory reporting, financial disclosures, and stakeholder engagement.</p> <p>He is a Chartered Accountant and has previously worked with Axis Max Life Insurance and ICICI Prudential Life Insurance, bringing experience in financial services and distribution businesses.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	<p>He is spouse of Mrs. Ritaben Patel (Non-Executive Director); Father of Mr. Aakash Patel (Non-Executive Director) & Mr. Aalok Patel (Vice Chairman & Managing Director)</p>	<p>He is a Son of Mr. Jayendra Patel (Whole time Director) & Mrs. Ritaben Patel (Non-Executive Director); and Brother of Mr. Aakash Patel (Non-Executive Director).</p>	<p>Mr. Vivek Modi is not related to any Director / promoter of the Company.</p>

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, 2025 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arman Financial Services Limited** (the "Company"), for the quarter and nine months ended on December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Conclusion

3. Based on our review conducted as stated in paragraph 2 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.

Emphasis of Matter:

4. We draw attention to Note 7 of the Statement of Unaudited result regarding the Implementation of the new labour codes effective from November 21, 2025. As stated therein, the Company has initiated an assessment of the implications arising from these codes and the evaluation is currently in progress. Any impact if identified, will be considered upon completion of the assessment.

Our opinion is not modified in respect of this matter.

Place: Hyderabad
Date: February 12, 2026



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


Guharoy Ashish Kumar
Partner

Membership No. 018659
UDIN: 26018659UFTXSI5685



ARMAN FINANCIAL SERVICES LIMITED

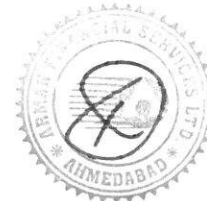
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	5,133.49	4,908.99	4,336.27	14,908.34	12,596.29	17,413.93
	ii. Fees and Commission Income	155.80	160.57	128.98	463.75	348.94	575.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	73.81	104.91	36.81	190.94	186.44	198.65
	iv. Gain on assignment of Financial Assets	-	-	-	-	-	-
	Total revenue from Operations	5,363.11	5,174.47	4,502.07	15,563.03	13,131.67	18,187.68
	b. Other Income	33.65	35.91	(11.13)	122.42	(82.06)	342.13
	Total Income	5,396.76	5,210.37	4,490.94	15,685.46	13,049.61	18,529.81
2	Expenses						
	a. Finance costs	1,398.83	1,381.65	1,051.92	3,979.73	3,172.97	4,356.42
	b. Impairment losses on financial assets	689.37	833.94	842.86	2,284.97	2,145.66	2,886.57
	c. Employees benefits expense	1,536.95	1,291.46	914.71	3,956.15	2,680.52	3,695.34
	d. Depreciation and amortisation expense	9.76	11.24	9.37	29.86	26.72	37.03
	e. Other expenses	501.28	484.14	325.25	1,408.07	946.25	1,754.75
	Total Expenses	4,136.20	4,002.42	3,144.11	11,658.78	8,972.12	12,730.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,260.56	1,207.95	1,346.83	4,026.68	4,077.49	5,799.71
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,260.56	1,207.95	1,346.83	4,026.68	4,077.49	5,799.71
6	Tax Expense (net)						
	- Current tax	317.70	321.30	427.80	1,063.30	1,265.90	1,745.20
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset)	3.00	(4.81)	(68.25)	(112.93)	(226.29)	(262.45)
	Net Tax Expenses	320.70	316.49	359.55	950.37	1,039.61	1,482.75
7	Profit for the period / year from continuing operations (5-6)	939.86	891.46	987.27	3,076.31	3,037.88	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)	939.86	891.46	987.27	3,076.31	3,037.88	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	(1.46)	(1.46)	(0.67)	(4.39)	(2.02)	5.86
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.37	0.37	0.17	1.11	0.51	(1.47)
	Sub Total (a)	(1.10)	(1.10)	(0.50)	(3.29)	(1.51)	4.38
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(41.28)	175.71	(43.06)	193.88	(9.64)	(19.67)
	(ii) Income tax relating to items that will be reclassified to profit and loss	10.39	(44.22)	10.84	(48.80)	2.43	4.95
	Sub Total (b)	(30.89)	131.49	(32.22)	145.09	(7.21)	(14.72)
	Net Other comprehensive income / (loss) (a)+(b)	(31.98)	130.39	(32.73)	141.80	(8.72)	(10.33)
13	Total Comprehensive Income	907.87	1,021.85	954.55	3,218.11	3,029.16	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	1,049.05
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	8.94	8.49	9.41	29.30	28.98	41.17
	(b) Diluted EPS	8.88	8.46	9.34	29.11	28.74	40.84



Notes

- 1 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.
- 2 The unaudited standalone financial results for the quarter / period ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 12, 2026.
- 3 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, 2025 is attached herewith.
- 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 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, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:
 - (i) The Company has not transferred through Direct assignment in respect of loans not in default during the quarter ended December 31, 2025.
 - (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.
- 7 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020, the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour, Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ to enable assessment of the financial impact due to changes in regulations. In this regard, the Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine the implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified will be accumulated for upon completion of the implementation process in the subsequent quarter.

Date: 12.02.2026
Place: Ahmedabad



For, Arman Financial Services Limited

Aalok Patel
Joint Managing Director
DIN-02482747



Arman Financial Services Limited

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

SRN	Particulars	Ratio
1.	Debt-equity ratio (Note 2)	0.95x
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) (Note 3)	62,264.87
8.	Net Profit after tax (₹ in lakhs)	3,076.31
9.	Earnings per share (in ₹) (Not annualized for the quarter)	
	i. Basic (₹)	29.30
	ii. Diluted (₹)	29.11
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 (Note 4)	48.14%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin (%) (Note 5)	19.61%
19.	Sector specific equivalent ratios:	
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.41%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.98%
	iii. Capital to risk-weighted assets ratio (%) (Note 8)	38.32%

Notes:

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



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, 2025 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arman Financial Services Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and nine months ended on December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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.

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 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.

Emphasis of Matter:

5. We draw attention to Note 7 of the Statement of Unaudited result regarding the Implementation of the new labour codes effective from November 21, 2025. As stated therein, the Company has initiated an assessment of the implications arising from these codes and the evaluation is currently in progress. Any impact if identified, will be considered upon completion of the assessment.

Our opinion is not modified in respect of this matter.

Other Matter:

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflects, total revenues of ₹10,651.62 lakhs and ₹31,581.24 lakhs, total net profit/(loss) after tax of ₹1,257.49 lakhs and ₹(1,599.69) lakhs, and total comprehensive income of ₹993.18 lakhs and ₹(1,979.55) lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement.



These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.

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



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

Guharoy Ashish Kumar
Partner

Mem. No. 018659

UDIN: 26018659PVJTHS3583

Place: Hyderabad

Date: February 12, 2026



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, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	14,170.92	13,824.98	14,835.98	41,971.57	47,728.77	61,887.31
	ii. Gain on Assignment of Financial Assets	640.09	1,208.03	775.25	2,188.79	2,936.64	4,039.36
	iii. Net Gain on Sale of financial instrument						3,675.00
	iv. Fees and Commission Income	996.43	671.25	607.14	2,315.96	1,849.60	2,560.67
	v. Income from Change in Fair Value of Assets through P&L	199.62	216.61	258.68	551.84	554.07	841.95
	Total revenue from Operations	16,007.06	15,920.87	16,477.05	47,028.16	53,069.08	73,004.30
	b. Other Income				0.07	0.09	0.09
	Total Income	16,007.06	15,920.87	16,477.05	47,028.23	53,069.17	73,004.39
2	Expenses						
	a. Finance cost	5,079.84	4,961.45	5,698.49	15,263.38	18,761.39	23,936.10
	b. Impairment losses on financial assets	2,621.92	3,826.62	7,597.31	13,100.47	17,512.11	26,410.13
	c. Employees benefits expense	3,890.71	3,643.70	2,797.90	10,878.71	8,010.90	11,233.71
	d. Depreciation and amortisation expense	43.15	45.37	45.53	132.10	131.21	179.07
	e. Other expenses	1,521.06	1,650.05	1,026.72	4,126.30	3,010.16	4,336.15
	Total Expenses	13,156.68	14,127.19	17,165.95	43,500.96	47,425.76	66,095.17
3	Profit / (Loss) before an Exceptional and Tax (1-2)	2,850.38	1,793.68	(688.89)	3,527.27	5,643.41	6,909.22
4	Exceptional Items						
5	Profit / (Loss) before Tax (3 - 4)	2,850.38	1,793.68	(688.89)	3,527.27	5,643.41	6,909.22
6	Tax Expense (net)						
	- Current tax	346.30	349.40	733.80	1,148.00	2,984.90	2,311.20
	- Short / (excess) Provision of Income Tax of earlier years						131.87
	- Deferred tax liability / (asset)	285.88	644.87	(696.67)	820.08	(1,272.36)	(741.17)
	Net Tax Expenses	632.18	994.27	37.13	1,968.08	1,712.54	1,701.90
7	Profit for the period / year from continuing operations (5-6)	2,218.20	799.41	(726.02)	1,559.19	3,930.87	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)	2,218.20	799.41	(726.02)	1,559.19	3,930.87	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	8.81	(1.46)	(1.72)	11.02	(5.16)	26.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.22)	0.37	0.43	(2.77)	1.30	(6.65)
	Sub Total (a)	6.59	(1.10)	(1.29)	8.25	(3.86)	19.76
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	(404.76)	25.02	(28.97)	(329.13)	81.67	214.22
	(ii) Income tax relating to items that will be reclassified to profit and loss	101.87	(6.30)	7.29	82.84	(20.55)	(53.92)
	Sub Total (b)	(302.89)	18.73	(21.68)	(246.30)	61.11	160.31
	Net Other comprehensive income / (loss) (a)+(b)	(296.30)	17.63	(22.97)	(238.05)	57.25	180.07
13	Total Comprehensive Income	1,921.90	817.04	(748.99)	1,321.14	3,988.12	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	1,049.05
14	Earnings per share (of Rs. 10/- Each)(Not Annualised)						
	(a) Basic EPS	21.13	7.62	(6.94)	14.85	37.50	49.67
	(b) Diluted EPS	20.99	7.55	(6.88)	14.75	37.19	49.26



Notes

1	These unaudited financial results of Arman Financial Services Limited (the "Parent") and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.			
2	The unaudited Consolidated financial results for the quarter / period ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 12, 2026.			
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, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:			
	(i) Details of the recovery ratings assigned for Security Receipts as at December 31, 2025 are given below:			
	Particular	Recovery Rating	Expected Recovery	Book Value (Rs. in Lakhs)
	Rare ARC:Trust - 080	IVR RR1	100% to 150%	2,779.28
	(ii) Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended December 31, 2025:			
	Particular	Period ended December 31, 2025	Quarter ended December 31, 2025	
	Number of Loans	81,181	25,455	
	Book value of loans assets assigned (₹ in Lakhs)	35,148.80	10,865.27	
	Sale Consideration Received (₹ in Lakhs)	31,633.92	9,778.75	
	Number of Transactions	8	3	
	Weighted average remaining maturity (in months)	19.08	18.88	
	Weighted average holding period after origination (in months)	4.63	4.93	
	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.			
7	The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020, the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour, Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ to enable assessment of the financial impact due to changes in regulations. In this regard, the Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine the implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified will be accumulated for upon completion of the implementation process in the subsequent quarter.			

Date: 12.02.2026
Place: Ahmedabad



For, Arman Financial Services Limited

Aalok Patel

Aalok Patel
Joint Managing Director
DIN-02482747



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 period ended on December 31, 2025 as per consolidated financial results.

SRN	Particulars	Ratio
1.	Debt-equity ratio (Note 2)	1.58x
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) (Note 3)	89,229.05
8.	Net Profit/(Loss) after tax (₹ in lakhs)	1,559.19
9.	Earnings per share (in ₹) (Not annualized for the quarter)	
	i. Basic (₹)	14.85
	ii. Diluted (₹)	14.75
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 (Note 4)	59.05%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin (%) (Note 5)	3.32%
19.	Sector specific equivalent ratios:	
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.46%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.79%

Notes:

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





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 December 31, 2025" ("the Statement")

To

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

1. This certificate is issued in accordance with Company's Request dated February 07, 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 December 31, 2025.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at December 31, 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vardhaman Trusteeship Private Limited & IDBI Trusteeship Services Limited, Debenture Trustees of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at December 31, 2025.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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Laxminiwas & Co.

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BENGALURU | MYSURU | VIZAG | CHENNAI | MUMBAI | DELHI

India | UAE | USA | Canada | UK | Switzerland | France | Netherlands | Singapore

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

Certification

10. Based on the 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. 15,813.36 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 period ended December 31, 2025.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Hyderabad
Date: February 12, 2026
FRN.: 011168S

For, Laxminiwas & Co.
Chartered Accountants

**ASHISH
KUMAR
GUHARROY** Digitally signed by
ASHISH KUMAR
GUHARROY
Date: 2026.02.12
15:53:07 +05'30'

Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659YNKAOQ7196

ANNEXURE-A

- i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificat e being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificat e is issued & other debt with pari-passu charge	Other assets on which there is pari-Passu charge (excluding items covered in Column F			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainab le or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment				No	NA		2535.88			2535.88					
Capital Work-in-Progress				No			57.85			57.85					
Right of Use Assets															
Goodwill															
Intangible Assets				No			7.82			7.82					
Intangible Assets under Development															
Investments				No			35145.68			35145.68					

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: 2026.02.12 18:25:35
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Aalok Patel
Joint Managing Director
DIN-02482747

For, M/s. Laxminiwas & Co.

Chartered Accountant
FRN.: 011168S

ASHISH
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GUHARROY

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CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659YNKAOQ7196