



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

November 13, 2025

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051
Script Code: 531179	Symbol: ARMANFIN

Dear Sir / Madam,

**SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW REPORT FOR
THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025 – OUTCOME OF
BOARD MEETING**

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

The Statutory Auditor has also carried out a limited review. The Limited Review Certificates by M/s. Laxminiwas & Co., on Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended on September 30, 2025 are also forwarded herewith.

The Meeting conducted at 04:10 p.m and concluded at 05:00 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Uttam Patel
Company Secretary

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

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

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

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

Scope of Review

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



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

Conclusion

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

For Laxminiwas & Co.

Chartered Accountants

(FRN: 011168S)



Guharoy Ashish Kumar
Partner

Mem. No. 018659

UDIN: 25018659BMOBKH6795

Place: Hyderabad

Date : November 13, 2025



ARMAN FINANCIAL SERVICES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	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	4,908.99	4,865.87	4,239.41	9,774.85	8,260.02	17,413.93
	ii. Fees and Commission Income	160.57	147.37	117.59	307.94	219.96	575.10
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	104.91	12.22	54.81	117.13	149.63	198.65
	iv. Gain on assignment of Financial Assets	-	-	-	-	-	-
	Total revenue from Operations	5,174.47	5,025.46	4,411.81	10,199.93	8,629.60	18,187.68
	b. Other Income	35.91	52.86	(97.77)	88.77	(70.94)	342.13
	Total Income	5,210.37	5,078.32	4,314.04	10,288.70	8,558.67	18,529.81
2	Expenses						
	a. Finance costs	1,381.65	1,199.25	1,178.09	2,580.90	2,121.05	4,356.42
	b. Impairment losses on financial assets	833.94	761.66	774.45	1,595.60	1,302.80	2,886.57
	c. Employees benefits expense	1,291.46	1,127.74	914.76	2,419.20	1,765.81	3,695.34
	d. Depreciation and amortisation expense	11.24	8.86	8.99	20.10	17.35	37.03
	e. Other expenses	484.14	422.65	325.16	906.79	620.99	1,754.75
	Total Expenses	4,002.42	3,520.16	3,201.45	7,522.58	5,828.00	12,730.10
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,207.95	1,558.16	1,112.59	2,766.12	2,730.66	5,799.71
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,207.95	1,558.16	1,112.59	2,766.12	2,730.66	5,799.71
6	Tax Expense (net)						
	- Current tax	321.30	424.30	388.70	745.60	838.10	1,745.20
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset)	(4.81)	(111.13)	(68.92)	(115.94)	(158.04)	(262.45)
	Net Tax Expenses	316.49	313.17	319.78	629.66	680.06	1,482.75
7	Profit for the period / year from continuing operations (5-6)	891.46	1,244.99	792.82	2,136.45	2,050.60	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)	891.46	1,244.99	792.82	2,136.45	2,050.60	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)	(2.93)	(1.35)	5.86
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.37	0.37	0.17	0.74	0.34	(1.47)
	Sub Total (a)	(1.10)	(1.10)	(0.50)	(2.19)	(1.01)	4.38
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	175.71	59.45	(50.73)	235.16	33.42	(19.67)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(44.22)	(14.96)	12.77	(59.19)	(8.41)	4.95
	Sub Total (b)	131.49	44.49	(37.96)	175.98	25.01	(14.72)
	Net Other comprehensive income / (loss) (a)+(b)	130.39	43.39	(38.46)	173.79	24.01	(10.33)
13	Total Comprehensive Income	1,021.85	1,288.39	754.36	2,310.24	2,074.61	4,306.63
	Paid up Equity Share capital (face value of Rs. 10/-)	1,051.29	1,049.17	1,049.05	1,051.29	1,049.05	1,049.05
14	Earnings per share (in Rs.) (Not Annualised)						
	(a) Basic EPS	8.49	11.87	7.57	20.36	19.57	41.17
	(b) Diluted EPS	8.46	11.77	7.51	20.23	19.40	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 / half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 13, 2025.
- 3 Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025 is attached herewith.
- 4 The Company, during the quarter ended September 30, 2025 has allotted 300 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 20,933 Equity shares of face value of Rs. 10/- each pursuant to ESOP Plan 2023.
- 5 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.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 7 Details of loans transferred during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended, are given below:

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

Particular	Half year ended	Quarter ended
Number of Loans	-	-
Book value of loans assets assigned (₹ in Lakhs)	-	-
Sale Consideration Received (₹ in Lakhs)	-	-
Number of Transactions	-	-
Weighted average remaining maturity (in months)	-	-
Weighted average holding period after origination (in months)	-	-
Retention of beneficial economic interest	-	-
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not transferred any Non-performing assets (NPAs).

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

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

Date: 13.11.2025
Place: Ahmedabad

For, Arman Financial Services Limited




Aalok Patel
Joint Managing Director
DIN-02482747



ARMAN FINANCIAL SERVICES LIMITED

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STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2025

Particulars	Rs. in Lakhs	
	September 30, 2025	March 31, 2025
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,878.24	480.94
(b) Bank Balance other than (a) above	6,676.86	6,897.72
(c) Loans	58,937.76	55,272.33
(d) Investments	35,138.46	35,126.21
(e) Other Financial assets	458.14	448.68
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	-
(b) Deferred tax Assets (Net)	734.32	676.83
(c) Property, Plant and Equipment	2,532.72	2,530.66
(d) Other Intangible assets	8.40	9.56
(e) Capital Work-in-progress	32.86	19.62
(f) Other non-financial assets	281.52	150.23
Total Assets	1,07,679.29	1,01,612.78
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) (i) 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	8.96	22.05
(a) Debt Securities	17,686.78	13,953.58
(b) Borrowings (Other than Debt Securities)	27,346.17	27,170.03
(c) Subordinated Liabilities	-	-
(d) Other financial liabilities	980.55	883.14
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	128.07	648.84
(b) Provisions	113.25	105.48
(c) Other non-financial liabilities	160.77	249.47
(3) EQUITY		
(a) Equity Share capital	1,051.29	1,049.05
(b) Other Equity	60,203.45	57,531.13
Total Liabilities and Equity	1,07,679.29	1,01,612.78



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Standalone Cash Flow Statement for the half year ended on September 30, 2025

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2025	For the Year ended on March 31, 2025
Cash from Operating Activities:		
Net profit before taxation	2,766.12	5,799.71
Adjustment For:		
Depreciation and amortisation	20.10	37.03
Interest Income	(9,774.85)	(17,413.93)
Finance cost Expense	2,580.90	4,356.42
Provision for impairment on financial assets	228.60	1,071.57
Gain on assignment of assets (net of expense)	-	-
Loss / (Profit) on sale of Current Investment	(117.13)	(198.65)
Remeasurement of define benefit plan	(2.93)	5.86
Employee Stock Option Plan Expense	96.18	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 guarantee	150.50	447.70
Financial Guarantee Income	(88.77)	(342.03)
	(6,907.41)	(11,771.14)
Operating profit before working Capital changes :	(4,141.30)	(5,971.42)
Adjustment For (Increase)/Decrease in Operating Assets:		
Loans and Advances	(3,658.86)	(15,679.58)
Financial Assets	9.48	989.83
Non Financial Assets	(131.29)	20.82
Bank balance other than Cash and Cash equivalents	220.86	82.09
Adjustment For Increase/(Decrease) in Operating Liabilities:		
Trade Payables	(13.09)	(16.03)
Other Non Financial liability	0.07	(97.66)
Other Financial Liabilities	100.10	26.79
Subordinated Debts	-	(500.00)
Provision	7.77	20.72
	(3,464.95)	(15,153.03)
Cash Generated From Operations	(7,606.25)	(21,124.45)
Interest Income Received	9,755.91	17,242.15
Finance Cost Paid	(2,585.45)	(4,724.04)
Income tax paid	(1,266.38)	(1,041.37)
	5,904.08	11,476.74
Net Cash From Operating Activities:	(1,702.17)	(9,647.71)
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(34.24)	(2,417.43)
Sale of Property, Plant & Equipment	-	0.14
Purchase of investments	(23,634.62)	(38,181.14)
Sale of investments	23,751.75	31,379.79
Net Cash from Investment Activities:	82.89	(9,218.64)
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	19,840.07	28,726.20
Repayment of borrowings	(14,827.27)	(17,426.99)
Net increase / (decrease) in working capital borrowings	(1,101.60)	1,036.94
Net Cash from Financing Activities:	4,016.59	12,395.03
Net Increase in Cash & Cash Equivalents	2,397.31	(6,471.33)
Cash & cash equivalents at the beginning	480.94	6,952.26
Cash & cash equivalents at the end	2,878.24	480.94

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

SRN	Particulars	Quarter ended September 30, 2025	Half Year ended September 30, 2025
1.	Debt-equity ratio (Note 2)	0.74x	0.74x
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)	61,254.74	61,254.74
8.	Net Profit after tax (₹ in lakhs)	891.46	2,136.45
9.	Earnings per share (in ₹) (Not annualized for the quarter)		
	i. Basic (₹)	8.49	20.36
	ii. Diluted (₹)	8.46	20.23
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)	41.82%	41.82%
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)	17.11%	20.77%
19.	Sector specific equivalent ratios:		
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.55%	3.55%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	1.00%	1.00%
	iii. Capital to risk-weighted assets ratio (%) (Note 8)	38.73%	38.73%

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 HALF YEAR ENDED ON SEPTEMBER 30, 2025 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Arman Financial Services Limited

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arman Financial Services Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended on September 30, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Scope of Review

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



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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

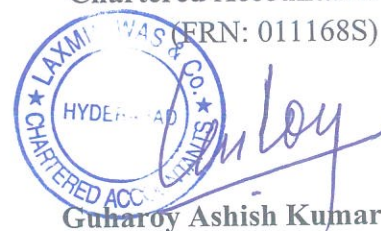
Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 2 above, 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.

Other Matters

5. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflects total assets of ₹1,42,845.89 lakhs as at September 30, 2025, total revenues of ₹10,748.92 lakhs and ₹20,929.69 lakhs, total net profit/(loss) after tax of ₹(91.15) lakhs and ₹(2,857.19) lakhs, and total comprehensive income of ₹(112.76) lakhs and ₹(115.54) lakhs for the quarter and half year ended September 30, 2025, respectively, as well as net cash inflows/(outflows) of ₹2,957.69 lakhs for the half year ended September 30, 2025, as considered in the Statement.

**For Laxminiwas & Co.
Chartered Accountants**

(FRN: 011168S)

Guharoy Ashish Kumar

Partner

Place: Hyderabad

Date: November 13, 2025

Mem. No. 018659

UDIN: 25018659BMOBK14351



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Revenue from Operations						
	i. Interest Income	13,824.98	13,975.68	16,139.14	27,800.65	32,892.79	61,887.31
	ii. Gain on assignment of financial assets	1,208.03	340.67	1,202.68	1,548.70	2,161.39	4,039.36
	iii. Net Gain on Sale of financial instrument	-	-	-	-	-	3,675.00
	iv. Fees and Commission income	671.25	648.28	644.97	1,319.53	1,242.46	2,560.67
	v. Net Gain on Fair Value Changes	216.61	135.60	162.65	352.22	295.39	841.95
	Total revenue from Operations	15,920.87	15,100.23	18,149.44	31,021.10	36,592.03	73,004.30
	b. Other Income	-	0.07	-	0.07	0.09	0.09
	Total Income	15,920.87	15,100.30	18,149.44	31,021.17	36,592.12	73,004.39
2	Expenses						
	a. Finance cost	4,961.45	5,222.09	6,525.76	10,183.54	13,062.91	23,936.10
	b. Impairment losses on financial assets	3,826.62	6,651.93	5,526.06	10,478.55	9,914.80	26,410.13
	c. Employees benefits expense	3,643.70	3,344.30	2,729.21	6,988.00	5,213.00	11,233.71
	d. Depreciation and amortisation expense	45.37	43.57	43.94	88.95	85.67	179.07
	e. Other expenses	1,650.05	955.19	1,093.27	2,605.24	1,983.43	4,336.15
	Total Expenses	14,127.19	16,217.08	15,918.23	30,344.28	30,259.82	66,095.17
3	Profit / (Loss) before an Exceptional and Tax (1-2)	1,793.68	(1,116.79)	2,231.21	676.89	6,332.30	6,909.22
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	1,793.68	(1,116.79)	2,231.21	676.89	6,332.30	6,909.22
6	Tax Expense (net)						
	- Current tax	349.40	452.30	960.70	801.70	2,251.10	2,311.20
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	131.87
	- Deferred tax liability / (asset)	644.87	(110.68)	(256.00)	534.19	(575.69)	(741.17)
	Net Tax Expenses	994.27	341.62	704.70	1,335.89	1,675.41	1,701.90
7	Profit for the period / year from continuing operations (5-6)	799.41	(1,458.41)	1,526.51	(659.00)	4,656.89	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)	799.41	(1,458.41)	1,526.51	(659.00)	4,656.89	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	(1.46)	3.67	(1.72)	2.21	(3.44)	26.41
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.37	(0.92)	0.43	(0.56)	0.87	(6.65)
	Sub Total (a)	(1.10)	2.75	(1.29)	1.65	(2.57)	19.76
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	25.02	50.60	(31.08)	75.63	110.64	214.21
	(ii) Income tax relating to items that will be reclassified to profit and loss	(6.30)	(12.74)	7.82	(19.03)	(27.85)	(53.92)
	Sub Total (b)	18.73	37.87	(23.26)	56.59	82.79	160.30
	Net Other comprehensive income / (loss) (a)+(b)	17.63	40.62	(24.55)	58.25	80.22	180.06
13	Total Comprehensive Income	817.04	(1,417.80)	1,501.96	(600.76)	4,737.11	5,387.38
	Paid up Equity Share capital (face value of Rs. 10/-)	1,051.29	1,049.17	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	7.62	(13.90)	14.56	(6.28)	44.44	49.67
	(b) Diluted EPS	7.55	(13.79)	14.47	(6.24)	44.07	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 / half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 13, 2025.
3	The Company reports quarterly / half yearly 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 parent Company, during the quarter ended September 30, 2025 has allotted 300 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 20,933 Equity shares of face value of Rs. 10/- each pursuant to ESOP Plan 2023.
5	The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
6	Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
7	Details of loans transferred during the half year ended September 30, 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 September 30, 2025 are given below:

Particular	Recovery Rating	Expected Recovery	Book Value
Rare ARC Trust - 080	IVR RR1	100% to 150%	3,008.18

(ii) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2025:

Particular	Half year ended	Quarter ended
Number of Loans	55,726	44,973
Book value of loans assets assigned (₹ in Lakhs)	24,283.52	19,571.60
Sale Consideration Received (₹ in Lakhs)	21,855.17	17,614.44
Number of Transactions	5	4
Weighted average remaining maturity (in months)	19.17	19.15
Weighted average holding period after origination (in months)	4.48	4.50
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	-	-

(iii) The Company has not transferred any Non-performing assets (NPAs).

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

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

Date: 13.11.2025
Place: Ahmedabad

For, Arman Financial Services Limited



Aalok Patel

Aalok Patel
Joint Managing Director
DIN-02482747



ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014

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

CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2025

Particulars	Rs. in Lakhs	
	September 30, 2025	March 31, 2025
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	12,130.03	6,775.03
(b) Bank Balance other than (a) above	32,357.16	33,566.96
(c) Loans	1,57,397.55	1,68,366.43
(d) Investments	3,342.92	3,897.15
(e) Other Financial assets	3,450.64	4,157.22
(2) Non-financial Assets		
(a) Current tax assets (Net)	393.96	-
(b) Deferred tax Assets (Net)	2,042.29	2,596.07
(c) Property, Plant and Equipment & Other Intangible Assets	2,962.67	2,999.33
(d) Capital Work-In-Progress	32.86	19.62
(e) Right of Use Assets	224.38	105.21
(f) Other non-financial assets	924.19	248.62
Total Assets	2,15,258.66	2,22,731.65
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	41.31	52.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.82	71.78
(b) Debt Securities	30,204.19	33,451.09
(c) Borrowings (Other than Debt Securities)	88,521.00	88,780.96
(d) Subordinated Liabilities	1,000.00	1,000.00
(e) Other financial liabilities	7,693.01	11,147.22
(2) Non-Financial Liabilities		
(a) Provisions	353.25	321.74
(b) Current Tax Liabilities (Net)	-	202.28
(c) Other non-financial liabilities	225.19	262.84
(3) EQUITY		
(a) Equity Share capital	1,051.29	1,049.05
(b) Other Equity	86,153.60	86,392.28
Total Liabilities and Equity	2,15,258.66	2,22,731.65





ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014

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

Consolidated Cash Flow Statement for the half year ended on September 30, 2025

PARTICULARS	Rs. in Lakhs	
	For the Half year ended on September 30, 2025	For the year ended on March 31, 2025
Cash from Operating Activities:		
Net profit before taxation	676.89	6,909.22
Adjustment For:		
Depreciation and amortisation	70.56	142.80
Depreciation on Right of Use Assets	18.38	36.27
Interest Income	(27,800.65)	(61,887.31)
Net gain on equity instruments measured through profit and loss	(12.57)	(61.59)
Finance cost Expense	10,183.54	23,936.10
Provision for impairment on financial assets	(2,962.52)	2,715.30
Gain On Assignment of Assets(Net of Expense)	(1,548.70)	(4,039.36)
Loss / (Profit) on sale of Current Investment	(339.65)	(780.35)
Remeasurement of define benefit plan	2.21	26.41
Employee Stock Option Plan Expense	258.93	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	-	-
	(22,130.54)	(39,185.34)
Operating profit before working Capital changes :	(21,453.65)	(32,276.13)
Adjustment For (Increase)/Decrease in operating Assets:		
Loans and Advances	14,007.02	32,423.67
Financial Assets	2,004.63	4,688.56
Non Financial Assets	(675.57)	(2.36)
Bank balance other than Cash and Cash equivalents	1,209.80	7,046.56
Adjustment For Increase/(Decrease) in operating Liabilities:		
Trade Payables	(67.07)	(74.35)
Other Non Financial liability	(37.65)	(175.78)
Other Financial Liabilities	(3,358.19)	3,900.19
Subordinated Debts	-	(500.00)
Provision	31.52	62.85
	13,114.50	47,369.34
Cash Generated From Operations	(8,339.15)	15,093.21
Interest Received	28,051.31	61,183.23
Finance Cost Paid	(10,226.29)	(24,031.55)
Income tax paid (Net)	(1,397.95)	(2,963.39)
	16,427.07	34,188.30
Net Cash From Operating Activities:	8,087.92	49,281.51
Cash Flow From Investment Activities:		
Purchase of Property, Plant & Equipment	(47.17)	(2,537.16)
Sale of Property, Plant & Equipment	0.10	0.14
Purchase of investments	(87,958.71)	(97,469.54)
Sale of investments	88,865.15	95,126.14
Net Cash from Investment Activities:	859.37	(4,880.42)
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	30,590.07	65,118.72
Repayment of borrowings	(42,816.60)	(97,721.15)
Proceeds from issue of CCD	-	-
Net increase / (decrease) in working capital borrowings	8,542.01	(16,903.91)
Repayment of Principal Component of Lease Liability	(13.16)	(37.64)
Net Cash from Financing Activities:	(3,592.29)	(49,485.10)
Net Increase in Cash & Cash Equivalents	5,355.00	(5,084.01)
Cash & cash equivalents at the beginning	6,775.03	11,859.04
Cash & cash equivalents at the end	12,130.03	6,775.03

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

SRN	Particulars	Quarter ended September 30, 2025	Half Year ended September 30, 2025
1.	Debt-equity ratio (Note 2)	1.37x	1.37x
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)	87,204.89	87,204.89
8.	Net Profit/(Loss) after tax (₹ in lakhs)	799.41	(659.00)
9.	Earnings per share (in ₹) (Not annualized for the quarter)		
	i. Basic (₹)	7.62	(6.28)
	ii. Diluted (₹)	7.55	(6.24)
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)	55.62%	55.62%
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)	5.02%	-2.12%
19.	Sector specific equivalent ratios:		
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.76%	3.76%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.54%	0.54%

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 September 30, 2025" ("the Statement")

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

1. This certificate is issued in accordance with Company's Request dated November 11, 2025.
2. We, Laxminiwas & Co., Chartered Accountants, the statutory auditor of Arman Financial Services Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2025.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vardhaman Trusteeship Private Limited & IDBI Trusteeship Services Limited, Debenture Trustees of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2025.

Management's Responsibility

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



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Laxminiwas & Co.

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 September 30, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement
 - d) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Certification

10. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the One hundred and ten percent asset cover of Debt securities outstanding Rs. 8,646.68 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 September 30, 2025.

Restriction on Use

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

Place: Hyderabad
Date: November 13, 2025

For, Laxminiwas & Co.
Chartered Accountants
FRN.: 011168S
ASHISH
KUMAR
GUHARROY
CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 25018659BMOBK3203

Digitally signed by
ASHISH KUMAR
GUHARROY
Date: 2025.11.13
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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 September 30, 2025:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate 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 considered 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 ascertainable 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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No	NA		2532.72		2532.72					
Capital Work-in-Progress				No			32.86		32.86					
Right of Use Assets														
Goodwill														
Intangible Assets				No			8.40		8.40					
Intangible Assets under Development														
Investments				No			35138.46		35138.46					

Loans	Receivable under financing activities (refer Note 1)	13935.00	28212.14	No			16790.63		58937.76		10725.01		10725.01
Inventories													
Trade Receivables													
Cash and Cash Equivalents				No			2878.24		2878.24				
Bank Balances other than Cash and Cash Equivalents	Term Deposits		6154.62	No			522.24		6676.86				
Others				No			1473.98		1473.98				
Total		13935.00	34366.76			0.00	0.00		59377.53		107679.29		13935.00
LIABILITIES													
Debt securities to which this certificate pertains		12846.68		No	NA				12846.68		12846.68		12846.68
Other debt sharing pari-passu charge with above debt		Not to be filled											
Other Debt													
<i>Subordinated debt</i>			0.00				0.00		0.00				
<i>Borrowings</i>													
<i>Bank</i>			2733.80	No			0.00		2733.80				
<i>Debt securities</i>			4840.10	No			0.00		4840.10				
<i>Others</i>			22157.54	No			2454.83		24612.38				
<i>Trade payables</i>							8.96		8.96				
<i>Lease Liabilities</i>													
<i>Provisions</i>							113.25		113.25				
<i>Others</i>			4.31	No			1265.07		1269.38				
Total		12846.68	29735.75			0.00	0.00		3842.11		46424.54		12846.68
Cover on Book Value		1.08											1.08
Cover on Market Value		NA											NA
	Exclusive Security Cover Ratio	1.08			Pari-Passu Security Cover Ratio	NA							

Note 1: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19,2022, bearing reference number SE6I/HO/MIRSO/MIRSO_CRADT/CIR/P/2022/67.

For, Arman Financial Services Limited

AALOK
JAYENDRA
PATEL

Digitally signed by
AALOK JAYENDRA PATEL
Date: 2025.11.13
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Aalok Patel
Joint Managing Director
DIN-02482747

For, M/s. Laxminiwas & Co.

Chartered Accountant

FRN.: 011168S

ASHISH KUMAR
GUHARROY

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Date: 2025.11.13 17:39:32
+05'30'

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 25018659BMOBK3203