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 04, 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 HALF YEAR ENDED ON SEPTEMBER 30, 2026 – OUTCOME OF BOARD MEETING

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

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, 2026 as reviewed by Audit committee and approved by Board of Directors in its meeting held on November 04, 2026.

M/s. Laxminiwas & Co, Statutory Auditors has carried out a Limited Review for the Unaudited Financial Results (Consolidated & Standalone) for the quarter ended on September 30, 2026. Information as required under Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is also attached herewith.

The Meeting conducted at 11:55 a.m. and concluded at 1:10 p.m.

Thanking you,
Yours faithfully,

For, Arman Financial Services Limited

Uttambhai Narayanbhai Patel

Digitally signed by Uttambhai Narayanbhai Patel
Date: 2026.11.04 13:15:57 +05'30'

Uttam Patel
Company Secretary and Chief Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 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 September 30, 2026 (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 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

LAXMINIWAS & CO. HYDERABAD CHARTERED ACCOUNTANTS

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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 is not modified in respect of these matters.

Other Matters

5. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 16,777.54 lakhs and Rs. 30,548.75 lakhs, total net profit/ (Loss) after tax of Rs. 3,382.43 lakhs and Rs. 6,344.20 lakhs and total comprehensive income of Rs. 3,381.46 lakhs and Rs. 6,187.01 lakhs for the quarter and half year ended September 30, 2026, 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.

Place: Hyderabad
Date: 04 November 2026

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

LAXMINIWAS & Co. ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659JADSMD7811

ARMAN FINANCIAL SERVICES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2026

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a. Revenue from Operations						
	i. Interest Income	20,620.28	18,295.53	13,824.98	38,915.81	27,800.65	57,720.28
	ii. Gain on assignment of financial assets	1,307.98	733.90	1,208.03	2,041.88	1,548.70	2,978.05
	iii. Net Gain on Sale of financial instrument	-	-	-	-	-	-
	iv. Fees and Commision income	1,162.14	968.16	671.25	2,130.30	1,319.53	3,196.29
	v. Net Gain on Fair Value Changes	373.79	180.20	216.61	553.99	352.22	691.88
	Total revenue from Operations	**23,464.19**	**20,177.79**	**15,920.87**	**43,641.98**	**31,021.10**	**64,586.50**
	b. Other Income	-	3.89	-	3.89	0.07	0.07
	Total Income (a+b)	**23,464.19**	**20,181.69**	**15,920.87**	**43,645.88**	**31,021.17**	**64,586.57**
2	**Expenses**						
	a. Finance cost	7,317.31	6,428.00	4,961.45	13,745.30	10,183.54	20,541.87
	b. Impairment losses on financial assets	2,584.99	1,950.03	3,826.62	4,535.02	10,478.55	14,825.22
	c. Employees benefits expense	4,180.40	4,259.72	3,643.70	8,440.12	6,988.00	15,026.09
	d. Depreciation and amortisation expense	65.72	47.29	45.37	113.01	88.95	168.82
	e. Other expenses	2,400.24	1,779.90	1,650.05	4,180.14	2,605.24	6,288.74
	Total Expenses	**16,548.66**	**14,464.93**	**14,127.19**	**31,013.58**	**30,344.28**	**56,850.72**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**6,915.53**	**5,716.76**	**1,793.68**	**12,632.29**	**676.89**	**7,735.84**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**6,915.53**	**5,716.76**	**1,793.68**	**12,632.29**	**676.89**	**7,735.84**
6	**Tax Expense (net)**						
	- Current tax	2,020.20	1,133.30	349.40	3,153.50	801.70	1,519.70
	- Short / (excess) Provision of Income Tax of earlier years	14.31	-	-	14.31	-	15.37
	- Deffered tax liability / (asset)	(266.93)	66.32	644.87	(200.61)	534.19	540.24
	Net Tax Expenses	**1,767.58**	**1,199.62**	**994.27**	**2,967.20**	**1,335.89**	**2,075.32**
7	**Profit for the period / year from continuing operations (5-6)**	**5,147.95**	**4,517.15**	**799.41**	**9,665.09**	**(659.00)**	**5,660.53**
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)**	**5,147.95**	**4,517.15**	**799.41**	**9,665.09**	**(659.00)**	**5,660.53**
12	**Other comprehensive income / (loss)**						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	10.79	10.79	(1.46)	21.58	2.21	43.15
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.72)	(2.72)	0.37	(5.43)	(0.56)	(10.86)
	Sub Total (a)	**8.07**	**8.07**	**(1.10)**	**16.15**	**1.65**	**32.29**
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	32.06	(98.68)	25.02	(66.62)	75.63	(486.41)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(8.07)	24.84	(6.30)	16.77	(19.03)	122.42
	Sub Total (b)	**23.99**	**(73.84)**	**18.73**	**(49.86)**	**56.59**	**(363.99)**
	Net Other comprehensive income / (loss) (a)+(b)	**32.06**	**(65.77)**	**17.63**	**(33.71)**	**58.25**	**(331.70)**
13	**Total Comprehensive Income**	**5,180.01**	**4,451.38**	**817.04**	**9,631.38**	**(600.76)**	**5,328.82**
	Paid up Equity Share capital (face value of Rs. 10/-)	**1,054.63**	**1,051.48**	**1,051.29**	**1,054.63**	**1,051.29**	**1,051.29**
14	**Earnings per share (of Rs. 10/- Each)(Not Annualised)**						
	(a) Basic EPS	48.94	42.96	7.62	91.90	(6.28)	53.91
	(b) Diluted EPS	48.85	42.69	7.55	91.54	(6.24)	53.57

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Notes

1	These unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and and in compliance with Regulation 33 and Regulation 52 of the Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the'SEBI Listing Regulations'). Any application clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable. These financial results are available on the website of the Company viz. https://armanindia.com and on the website of BSE Limited ("BSE') (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
2	The unaudited Consolidated financial results for the quarter / half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at it's meeting held on November 04, 2026 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter/half year ended September 30, 2026 is attached herewith.
4	During the quarter ended September 30, 2026, The Holding Company has allotted 400 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 31,171 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	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
7	In accordance with the RBI Notification No. RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26, dated November 28, 2025 (updated as on October 1, 2026), no resolution plans have been been implemented during the half-year ended September 30, 2026, in respect of projects financed on or after October 1, 2025. Hence, no disclosure is required.
8	Details of loans transferred during the half year ended September 30, 2026 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, 2026 are given below:

Particular	Recovery Rating	Expected Recovery	Book Value
Rare ARC Trust - 080	IVR RR1	100% to 150%	1,394.80

9	"Details of loans transferred during the period ended September 30, 2026 under the RBI Master Direction RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below"

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2026:

Particular	Half year ended	Quarter ended
Number of Loans	51,319.00	34406.00
Book value of loans assets assigned (₹ in Lakhs)	35,351.35	23589.14
Sale Consideration Received (₹ in Lakhs)	30,571.93	19985.94
Number of Transactions	8	3
Weighted average remaining maturity (in months)	19.48	19.45
Weighted average holding period after origination (in months)	4.52	4.56
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: 04.11.2026
Place: Ahmedabad

For, Arman Financial Services Limited

Aalok Jayendra Patel
Vice-Chairman & Managing Director
DIN-02482747

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2026

Particulars		Rs. in Lakhs	
		September 30, 2026	March 31, 2026
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	18,836.20	8,778.32
(b)	Bank Balance other than (a) above	30,154.08	31,109.22
(c)	Loans	2,61,048.91	2,21,347.39
(d)	Investments	5,936.98	9,246.14
(e)	Other Financial assets	3,295.48	2,598.90
(2)	**Non-financial Assets**		
(a)	Current tax assets (Net)	-	633.63
(b)	Deferred tax Assets (Net)	2,379.34	2,167.39
(c)	Property, Plant and Equipment & Other Intangible Assets	3,056.75	2,943.52
(d)	Capital Work-In-Progress	616.50	256.14
(e)	Right of Use Assets	328.44	218.44
(f)	Other non-financial assets	1,855.66	481.93
	Total Assets	**3,27,508.34**	**2,79,781.02**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.93	26.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	93.28	164.36
(b)	Debt Securities	84,889.63	84,426.17
(c)	Borrowings (Other than Debt Securities)	1,27,733.05	92,146.08
(d)	Subordinated Liabilities	1,000.00	1,000.00
(e)	Other financial liabilities	8,378.64	7,771.10
(2)	**Non-Financial Liabilities**		
(a)	Provisions	642.62	573.24
(b)	Current Tax Liabilities (Net)	1,143.43	-
(c)	Other non-financial liabilities	327.33	340.05
(3)	**EQUITY**		
(a)	Equity Share capital	1,054.63	1,051.29
(b)	Other Equity	1,02,236.80	92,281.93
	Total Liabilities and Equity	**3,27,508.34**	**2,79,781.02**

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Consolidated Cash Flow Statement for the half year ended on September 30, 2026

Rs. in Lakhs

PARTICULARS	For the Half year ended on September 30, 2026		For the year ended on March 31, 2026	
Cash from Operating Activities:				
Net profit before taxation		**12,632.29**		**7,735.84**
Adjustment For:				
Depreciation and amortisation	72.81		130.26	
Depriciation on Right of Use Assets	40.19		38.56	
Interest Income	(38,915.81)		(57,720.28)	
Net gain on equity instruments measured through profit and loss	-		-	
Finance cost Expense	13,745.30		20,541.87	
Provision for impairment on financial assets	306.15		(3,906.63)	
Gain On Assignment of Assets(Net of Expense)	(2,041.88)		(2,978.05)	
Loss / (Profit) on sale of Current Investment	(553.99)		(691.88)	
Remeaurement of define benefit plan	21.58		43.15	
Employee Stock Option Plan Expense	166.08		457.68	
Loss / (Profit) on Disposal of PPE & Intangible	(3.89)		(0.07)	
Loss/(Profit) on Derecognition of Investment for financial guarantee	-		-	
Financial Guarantee Income	-		-	
		(27,163.47)		(44,085.39)
Operating profit before working Capital changes :		**(14,531.18)**		**(36,349.55)**
Adjustment For (Increase)/Decrease in operating Assets:				
Loans and Advances	(40,074.30)		(49,560.75)	
Financial Assets	1,786.87		3,804.86	
Non Financial Assets	(1,373.73)		(233.31)	
Bank balance other than Cash and Cash equivalents	955.14		2,457.74	
Adjustment For Increase/(Decrease) in operating Liabilities:				
Trade Payables	**(88.96)**		66.96	
Other Non Financial liability	(12.73)		77.22	
Other Financial Liabilities	559.68		(3,663.76)	
Subordinated Debts	-		-	
Provision	69.38		251.50	
		(38,178.64)		(46,799.53)
Cash Generated From Operations		**(52,709.82)**		**(83,149.08)**
Interest Received	38,474.25		58,451.79	
Finance Cost Paid	(13,777.49)		(20,571.94)	
Income tax paid (Net)	(1,390.76)		(2,370.98)	
		23,306.00		35,508.86
Net Cash From Operating Activities:		**(29,403.82)**		**(47,640.22)**
Cash Flow From Investment Activities:				
Purchase of Property, Plant & Equipment	(551.38)		(311.00)	
Sale of Property, Plant & Equipment	8.88		0.10	
Purchase of investments	(1,15,093.27)		(1,76,876.98)	
Sale of investments	1,18,956.42		1,72,219.87	
Net Cash from Investment Activities:		**3,320.65**		**(4,968.02)**
Cash Flow From Financing Activities :				
Proceeds from issue of share capital (including Premium)	160.76		105.39	
Share Issue Expense	-		-	
Proceeds from long term borrowings	85,234.72		1,38,840.07	
Repayment of borrowings	(48,662.56)		(96,075.52)	
Proceeds from issue of CCD	-		-	
Net increase / (decrease) in working capital borrowings	(548.94)		11,768.80	
Repayment of Principal Component of Lease Liability	(42.91)		(27.22)	
Net Cash from Financing Activities:		**36,141.06**		**54,611.52**
Net Increase in Cash & Cash Equivalents		**10,057.88**		**2,003.29**
Cash & cash equivalents at the beginning		8,778.32		6,775.03
Cash & cash equivalents at the end		**18,836.20**		**8,778.32**



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Disclosure in Compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2026 as per consolidated financial results.

SRN	Particulars	Quarter ended	Half Year ended
		September 30, 2026	September 30, 2026
1.	Debt-equity ratio (Note 2)	2.07x	2.07x
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)	1,03,291.43	1,03,291.43
8.	Net Profit/(Loss) after tax (₹ in lakhs)	5147.95	9665.09
9.	Earnings per share (in ₹) (Not annualized for the quarter)		
	i. Basic (₹)	48.94	91.90
	ii. Diluted (₹)	48.85	91.54
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)	65.23%	65.23%
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)	21.94%	22.14%
19.	Sector specific equivalent ratios: i. Stage III loan assets to Gross loan assets (%) (Note 6) ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	 2.73% 0.92%	 2.73% 0.92%

Notes:

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ARMAN FINANCIAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 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 September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Scope of Review

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

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Conclusion

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

   Our conclusion is not modified in respect of these matters.

Place: Hyderabad
Date: 04 November 2026

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



CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN:26018659NVXXXG496

ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014
CIN: L55910GJ1992PLC018623; Ph-079-40507000; E-mail: finance@armanindia.com; Website: www.armanindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a. Revenue from Operations						
	i. Interest Income based on Effective Interest Method	6,291.90	6,146.12	4,908.99	12,438.03	9,774.85	20,617.59
	ii. Fees and Commision Income	175.65	260.92	160.57	436.57	307.94	654.79
	iii. Net Gain on Fair Value Changes of Assets through Profit & Loss	322.38	180.20	104.91	502.58	117.13	306.97
	iv. Gain on assignment of Financial Assets	-	-	-	-	-	-
	Total revenue from Operations	**6,789.94**	**6,587.24**	**5,174.47**	**13,377.18**	**10,199.93**	**21,579.35**
	b. Other Income	1.67	8.71	35.91	10.38	88.77	142.73
	Total Income (a+b)	**6,791.60**	**6,595.96**	**5,210.37**	**13,387.56**	**10,288.70**	**21,722.08**
2	**Expenses**						
	a. Finance costs	1,907.80	1,979.05	1,381.65	3,886.85	2,580.90	5,702.54
	b. Impairment losses on financial assets	404.16	520.74	833.94	924.90	1,595.60	2,499.59
	c. Employees benefits expense	1,488.46	1,543.10	1,291.46	3,031.56	2,419.20	5,664.74
	d. Depreciation and amortisation expense	15.95	13.21	11.24	29.16	20.10	39.93
	e. Other expenses	639.08	662.39	484.14	1,301.47	906.79	2,407.74
	Total Expenses	**4,455.45**	**4,718.49**	**4,002.42**	**9,173.94**	**7,522.58**	**16,314.54**
3	**Profit / (Loss) before an Exceptional and Tax (1-2)**	**2,336.15**	**1,877.47**	**1,207.95**	**4,213.62**	**2,766.12**	**5,407.54**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**2,336.15**	**1,877.47**	**1,207.95**	**4,213.62**	**2,766.12**	**5,407.54**
6	**Tax Expense (net)**						
	- Current tax	565.50	500.40	321.30	1,065.90	745.60	1,422.80
	- Short / (excess) Provision of Income Tax of earlier years	14.31	-	-	14.31	-	15.37
	- Deffered tax liability / (asset)	19.16	(82.02)	(4.81)	(62.86)	(115.94)	(91.53)
	Net Tax Expenses	**598.97**	**418.38**	**316.49**	**1,017.35**	**629.66**	**1,346.65**
7	**Profit for the period / year from continuing operations (5-6)**	**1,737.18**	**1,459.09**	**891.46**	**3,196.27**	**2,136.45**	**4,060.89**
8	**Profit / (loss) from discontinued operations**	-	-	-	-	-	-
9	**Tax expense of discontinued operations**	-	-	-	-	-	-
10	**Profit / (loss) from discontinued operations (after tax) (8-9)**	-	-	-	-	-	-
11	**Profit for the period / year (7+10)**	**1,737.18**	**1,459.09**	**891.46**	**3,196.27**	**2,136.45**	**4,060.89**
12	**Other comprehensive income / (loss)**						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Obligations	2.17	2.17	(1.46)	4.34	(2.93)	8.67
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.55)	(0.55)	0.37	(1.09)	0.74	(2.18)
	Sub Total (a)	**1.62**	**1.62**	**(1.10)**	**3.25**	**(2.19)**	**6.49**
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	41.97	118.71	175.71	160.68	235.16	45.02
	(ii) Income tax relating to items that will be reclassified to profit and loss	(10.56)	(29.88)	(44.22)	(40.44)	(59.19)	(11.33)
	Sub Total (b)	**31.41**	**88.83**	**131.49**	**120.24**	**175.98**	**33.69**
	Net Other comprehensive income / (loss) (a)+(b)	**33.03**	**90.45**	**130.39**	**123.48**	**173.79**	**40.18**
13	**Total Comprehensive Income**	**1,770.21**	**1,549.54**	**1,021.85**	**3,319.75**	**2,310.24**	**4,101.07**
	Paid up Equity Share capital (face value of Rs. 10/-)	**1,054.63**	**1,051.48**	**1,051.29**	**1,054.63**	**1,051.29**	**1,051.29**
14	**Earnings per share (in Rs.) (Not Annualised)**						
	(a) Basic EPS	16.51	13.88	8.49	30.39	20.36	38.68
	(b) Diluted EPS	16.48	13.79	8.46	30.27	20.23	38.43

ARMAN FINANCIAL SERVICES LTD. * AHMEDABAD *

Notes

1	These unudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and and in compliance with Regulation 33 and Regulation 52 of the Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the'SEBI Listing Regulations'). Any application clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable. These financial results are available on the website of the Company viz https://armanindia.com and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
2	The unaudited standalone financial results for the quarter/half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 04, 2026 in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
4	During the quarter ended September 30, 2026 has allotted 400 Equity shares of face value of Rs. 10/- each pursuant to ESOP Scheme 2016 and 31,171 Equity shares of face value of Rs. 10/- each pursuant to ESOP Plan 2023.
5	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter / half year ended September 30, 2026 is attached herewith.
6	Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period. The Impact of the same is not material to the financial statement.
7	Figure of Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
8	In accordance with the RBI Notification No. RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26, dated November 28, 2025 (updated as on October 1, 2026), no resolution plans have been been implemented during the half-year ended September 30, 2026, in respect of projects financed on or after October 1, 2025. Hence, no disclosure is required.
9	"Details of loans transferred during the period ended September 30, 2026 under the RBI Master Direction RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below"
	(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and half year ended September 30, 2026:

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: 04.11.2026
Place: Ahmedabad

For, Arman Financial Services Limited

Aalok Jayendra Patel
Vice-Chairman & Managing Director
DIN-02482747

ARMAN FINANCIAL SERVICES LTD. * AHMEDABAD *

ARMAN FINANCIAL SERVICES LIMITED

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

STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2026

	Rs. in Lakhs	
Particulars	**September 30, 2026**	**March 31, 2026**
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,950.43	7,484.27
(b) Bank Balance other than (a) above	6,666.12	7,165.44
(c) Loans	75,011.22	76,370.43
(d) Investments	39,663.21	42,091.58
(e) Other Financial assets	323.41	336.98
(2) Non-financial Assets		
(a) Current tax assets (Net)	-	50.79
(b) Deferred tax Assets (Net)	776.18	754.85
(c) Property, Plant and Equipment	2,556.44	2,534.39
(d) Other Intangible assets	6.09	7.25
(e) Capital Work-in-progress	616.50	256.14
(f) Right to Use Assets	42.76	-
(g) Other non-financial assets	515.67	173.80
Total Assets	**1,35,128.02**	**1,37,225.91**
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	85.78	127.73
(a) Debt Securities	38,730.30	44,284.14
(b) Borrowings (Other than Debt Securities)	27,653.07	27,978.02
(c) Subordinated Liabilities	-	-
(d) Other financial liabilities	1,142.15	1,241.03
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	304.00	-
(b) Provisions	200.67	202.18
(c) Other non-financial liabilities	121.14	148.48
(3) EQUITY		
(a) Equity Share capital	1,054.63	1,051.29
(b) Other Equity	65,836.27	62,193.03
Total Liabilities and Equity	**1,35,128.02**	**1,37,225.91**

ARMAN FINANCIAL SERVICES LTD. AHMEDABAD

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Standalone Cash Flow Statement for the half year ended on September 30, 2026

Rs. in Lakhs

PARTICULARS	For the Half year ended on September 30, 2026		For the Year ended on March 31, 2026	
Cash from Operating Activities:				
Net profit before taxation		**4,213.62**		**5,407.54**
Adjustment For:				
Depreciation and amortisation	29.16		39.93	
Interest Income	(12,438.03)		(20,617.59)	
Finance cost Expense	3,886.85		5,702.54	
Provision for impairment on financial assets	(103.64)		277.15	
Loss / (Profit) on sale of Current Investment	(502.58)		(306.97)	
Remeasurement of define benefit plan	4.34		8.67	
Employee Stock Option Plan Expense	75.08		174.07	
Interest on shortfall of advance Tax	-		-	
Loss on Disposal of Property, Plant & Equipment	-		-	
Loss/(Profit) on Derecognition of Investment for financial guarantee	135.00		454.00	
Financial Guarantee Income	(10.38)		(142.73)	
		(8,924.19)		(14,410.93)
Operating profit before working Capital changes :		**(4,710.57)**		**(9,003.39)**
Adjustment For (Increase)/Decrease in Operating Assets:				
Loans and Advances	1,623.53		(21,330.23)	
Financial Assets	0.36		71.82	
Non Financial Assets	(341.86)		(23.57)	
Bank balance other than Cash and Cash equivalents	499.32		(267.72)	
Adjustment For Increase/(Decrease) in Operating Liabilities:				
Trade Payables	(41.96)		105.68	
Other Non Financial liability	(16.96)		41.74	
Other Financial Liabilities	153.59		81.15	
Subordinated Debts	-		-	
Provision	(1.51)		96.70	
		1,874.50		(21,224.43)
Cash Generated From Operations		**(2,836.07)**		**(30,227.82)**
Interest Income Received	12,451.24		20,657.48	
Finance Cost Paid	(4,100.14)		(5,693.21)	
Income tax paid	(725.42)		(2,137.81)	
		7,625.68		12,826.45
Net Cash From Operating Activities:		**4,789.61**		**(17,401.36)**
Cash Flow From Investment Activities:				
Purchase of Property, Plant & Equipment	(403.29)		(277.87)	
Sale of Property, Plant & Equipment	-		-	
Purchase of investments	(99,025.24)		(87,360.65)	
Sale of investments	1,01,912.19		80,531.87	
Net Cash from Investment Activities:		**2,483.66**		**(7,106.65)**
Cash Flow From Financing Activities :				
Proceeds from issue of share capital (including Premium)	160.76		105.39	
Share Issue Expenses	-		-	
Proceeds from long term borrowings	12,234.72		62,840.07	
Repayment of borrowings	(18,197.42)		(31,726.21)	
Net increase / (decrease) in working capital borrowings	3.94		292.10	
Repayment of Principal Component of Lease Liability (Net)	(9.11)		-	
Net Cash from Financing Activities:		**(5,807.11)**		**31,511.35**
Net Increase in Cash & Cash Equivalents		**1,466.16**		**7,003.33**
Cash & cash equivalents at the beginning		7,484.27		480.94
Cash & cash equivalents at the end		**8,950.43**		**7,484.27**



Arman Financial Services Limited

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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 half year ended on September 30, 2026 as per Standalone financial results.

SRN	Particulars	Quarter ended	Half Year ended
		September 30, 2026	September 30, 2026
1.	Debt-equity ratio (Note 2)	0.99x	0.99x
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)	66,890.90	66,890.90
8.	Net Profit after tax (₹ in lakhs)	1,737.18	3,196.27
9.	Earnings per share (in ₹) (Not annualized for the quarter)		
	i. Basic (₹)	16.51	30.39
	ii. Diluted (₹)	16.48	30.27
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)	49.13%	49.13%
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)	25.58%	23.87%
19.	Sector specific equivalent ratios:		
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.07%	3.07%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.70%	0.70%
	iii. Capital to risk-weighted assets ratio (%) (Note 8)	36.26%	36.26%

Notes:

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

ARMAN FINANCIAL SERVICES LTD. AHMEDABAD

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, 2026" ("the Statement")

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

1. This certificate is issued in accordance with Company's Request dated 04 November 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 financialcovenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2026.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2026 pursuant to requirements of Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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 Debenture Trustees of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2026.

Management's Responsibility

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

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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 covenantsas prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

6. Pursuant to the requirements of Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement

   d) Read the terms relating to financial covenants of the debentures and recomputed thefinancial 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. 38,730.30 lakhs, including the compliance with all covenants in respect of Listed Non-Convertible Debentures for the period ended September 30, 2026.

Restriction on Use

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

Place: Hyderabad
Date: 04 November 2026

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



CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659IEUROD6395

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, 2026:

(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		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 (Para 1.9 of Chapter V of SEBI DT Master Circular dated September 28, 2026)	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		2556.44			2556.44					
Capital Work-in-Progress				No			616.50			616.50					
Right of Use Assets			42.76							42.76					
Goodwill															
Intangible Assets				No			6.09			6.09					
Intangible Assets under Development															
Investments			124.58	No			39538.63			39663.21					

Loans	Receivable under financing activities (refer Note 1)	42993.82	21735.13	No			10282.27			75011.22		**42993.82**			**42993.82**
Inventories															
Trade Receivables															
Cash and Cash Equivalents				No			8950.43			8950.43					
Bank Balances other than Cash and Cash Equivalents	Term Deposits		6230.47	No			435.65			6666.12					
Others				No			1615.25			1615.25					
Total		**42993.82**	**28132.94**		**0.00**	**0.00**	**64001.26**			**135128.02**		**42993.82**			**42993.82**
LIABILITIES															
Debt securities to which this certificate pertains		38730.30		No						38730.30		**38730.30**			**38730.30**
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt			0.00				0.00			0.00					
Borrowings						NA									
Bank		Not to be filled	5804.29	No			0.00			5804.29					
Debt securities			0.00	No			0.00			0.00					
Others			20680.96	No			1167.82			21848.78					
Trade payables							85.78			85.78					
Lease Liabilities															
Provisions							200.67			200.67					
Others			43.16	No			1524.14			1567.30					
Total		**38730.30**	**26528.41**		**0.00**	**0.00**	**2978.41**			**68237.12**		**38730.30**			**38730.30**
Cover on Book Value		**1.10**													**1.10**
Cover on Market Value		**NA**													NA
	Exclusive Security Cover Ratio	**1.10**			**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 Master Circular for Debenture Trustees dated September 28, 2026, bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026.

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: 2026.11.04 12:44:22 +05'30'

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN: - 02482747

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

ASHISH KUMAR GUHAROY

Digitally signed by ASHISH KUMAR GUHAROY
Date: 2026.11.04 12:55:40 +05'30'

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659IEUROD6395

Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

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

November 04, 2026

Dear Sir/Madam,

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

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Annexure IV-A of the Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, we hereby inform that no Non-Convertible Securities were issued during the quarter ended September 30, 2026.

Accordingly, there were no issue proceeds available for utilization during the said quarter and, therefore, the statement indicating the utilization of issue proceeds and the statement indicating deviation/variation in the use of issue proceeds, as prescribed under the aforesaid Annexure IV-A, are enclosed herewith with NIL figures.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Uttambhai Narayanbhai Patel
Digitally signed by Uttambhai Narayanbhai Patel
Date: 2026.11.04 13:17:08 +05'30'

Uttam Patel
Company Secretary and Chief Compliance Officer

Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Cr.)	Funds utilized (In Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Arman Financial Services Limited	Not Applicable								

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

Particulars	
Name of listed entity	Not Applicable
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised.
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Uttam Patel
Designation: Company Secretary & Chief Compliance Officer
Date: November 04, 2026

Uttambhai Narayanbhai Patel
Digitally signed by Uttambhai Narayanbhai Patel
Date: 2026.11.04 13:19:32 +05'30'